

22 October 2025

Dear Shareholders

2025 ANNUAL GENERAL MEETING

The Company's annual general meeting of its shareholders is scheduled to be held on Tuesday, 25 November 2025 at 10:30AM (AWST) (**Meeting**).

The Meeting will be held at the Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth WA 6000, so that shareholders can attend in person. You can register from 10:00am (WST) on the day of the Meeting.

The Notice of Meeting can be viewed and downloaded from <https://antipaminerals.com.au/>. As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the meeting**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to shareholders questions. However, votes and questions may also be submitted during the Meeting.

A complete copy of the Meeting documents has been posted on the Company's ASX market announcements page.

Shareholders receiving electronic communications should ensure their details are up-to-date at www.investorcentre.com/au. You can also lodge your proxy and vote online at www.investorvote.com and using the details included in the provided Proxy Form.

If you are unable to access any of the Meeting documents online please contact the Company Secretary, Luke Watson, on +61 8 9481 1103 or via email at admin@antipaminerals.com.au.

This announcement is authorised for market release by Antipa Minerals Ltd.

Sincerely,

Luke Watson
Company Secretary
Antipa Minerals Ltd

For personal use only

ANTIPA MINERALS LTD
ACN 147 133 364
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (WST)
DATE: Tuesday, 25 November 2025
PLACE: Forrest Centre
Suite 2, Level 14
221 St Georges Terrace
PERTH WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30AM (WST) on 23 November 2024.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF DIRECTOR - NEIL WARBURTON

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Neil Warburton, a Director who was appointed as an additional Director on 13 August 2025, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PETER BUCK

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Peter Buck, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – STEPHEN POWER

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Stephen Power, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 15.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$400,000 per annum to \$600,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO ROGER MASON

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Options to Roger Mason (or their nominee) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO MARK RODDA

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,350,000 Options to Mark Rodda (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO STEPHEN POWER

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 600,000 Options to Stephen Power (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO PETER BUCK

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 600,000 Options to Peter Buck (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO GARY JOHNSON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 600,000 Options to Gary Johnson (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO NEIL WARBURTON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 300,000 Options to Neil Warburton (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution.”

13. RESOLUTION 13 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 32,500,000 Options under a new employee incentive scheme titled Employee Incentive Options Plan, on the terms and conditions set out in the Explanatory Statement.”

Dated: 8 October 2025

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 5 – Increase in Total Aggregate Remuneration for Non-Executive Directors</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 6 – Approval to Issue Options to Roger Mason</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 7 – Approval to Issue Options to Mark Rodda</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 8 – Approval to Issue Options to Stephen Power</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 9 – Approval to Issue Options to Peter Buck</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 10 – Approval to Issue Options to Gary Johnson</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 11 – Approval to Issue Options to Neil Warburton</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 13 – Approval to Issue Securities Under an Incentive Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

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

Resolution 5 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.
Resolutions 6 to 11 – Approval to Issue Options to Related Parties	Roger Mason, Mark Rodda, Stephen Power, Peter Buck, Gary Johnson and Neil Warburton (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Approval to Issue Securities Under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 1103.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://antipaminerals.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – NEIL WARBURTON

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Neil Warburton, having been appointed by other Directors on 13 August 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Neil Warburton is set out below.

Qualifications, experience and other material directorships	Neil Warburton is a highly respected mining executive with over 45 years' experience spanning operational roles, senior leadership, and board positions. He led Barmenco Limited from 2007 to 2012, growing it into Australia and West Africa's largest underground hard rock mining contractor, and later played a key role in the \$1.8 billion sale of Sirius Resources to IGO Limited. Neil Warburton holds an associate degree in Mining Engineering from the Western Australian School of Mines and is a Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Warburton now holds multiple leadership roles, including Non-Executive Chairman of Nimy Resources Ltd and Belararox Ltd.
Term of office	Neil Warburton has served as a Director since 13 August 2025.
Independence	If re-elected, the Board considers that Neil Warburton will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Neil Warburton.
Board recommendation	Having received an acknowledgement from Neil Warburton that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Neil Warburton since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Neil Warburton) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Neil Warburton will be elected to the Board as an independent Director.

If this Resolution is not passed, Neil Warburton will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PETER BUCK

4.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Peter Buck, having held office without re-election since 11 November 2022, and being eligible, retires by rotation and seeks re-election.

Further information in relation to Peter Buck is set out below.

Qualifications, experience and other material directorships	Peter Buck is a geologist with 40 years' industry experience across international exploration, acquisition, and production. During his career he has been associated with the discovery and development of several mineral deposits in Australia and Brazil. Peter is a former Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources.
Term of office	Peter Buck has served as a Director since 1 November 2010 and was last re-elected on 11 November 2022.
Independence	If re-elected, the Board considers that Peter Buck will be an independent Director.
Board recommendation	Having received an acknowledgement from Peter Buck that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Peter Buck since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Peter Buck) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Peter Buck will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Peter Buck will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – STEPHEN POWER

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Stephen Power, who has held office without re-election since 17 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Stephen Power is set out below.

Qualifications, experience and other material directorships	Stephen Power is a corporate lawyer with more than 30 years of legal, commercial, and corporate management experience. Stephen has previously managed boutique law firms that provided advice to corporate clients with a particular emphasis on the minerals and energy sector.
Term of office	Stephen Power has served as a Director since 1 November 2010 and was last re-elected on 17 November 2023.

Independence	If re-elected, the Board considers that Stephen Power will be an independent Director.
Board recommendation	Having received an acknowledgement from Stephen Power that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Stephen Power since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Stephen Power) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Stephen Power will be re-elected to the Board as a non-executive Director.

If this Resolution is not passed, Stephen Power will not continue in their role as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. RESOLUTION 5 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

6.1 General

This Resolution seeks Shareholder approval for the purposes of clause 15.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$400,000 to \$600,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 15.7 and 15.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$200,000 to \$600,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$400,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

6.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director's fees	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$400,000 to \$600,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this</p>

REQUIRED INFORMATION	DETAILS
	<p>level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none"> (a) fairly remunerate both existing and any new non-executive directors joining the Board; (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	<p>In the past 3 years, the Company has issued an aggregate of 14,850,000 (calculated on a post-consolidation basis) Options to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.</p> <p>These Securities were issued to the following non-executive Directors (shown on a post-consolidation basis):</p> <ul style="list-style-type: none"> (a) 4,500,000 Options to Roger Mason; (b) 3,750,000 Options to Mark Rodda; (c) 2,400,000 Options to Stephen Power (d) 1,800,000 Options to Peter Buck (e) 1,800,000 Options to Gary Johnson; and (f) 600,000 Options to Neil Warburton. <p>The Company notes that the above figures do not include issues to directors pursuant to shareholder approval obtained under Listing Rule 10.11 for the Director's participation in share purchase plan and placements undertaken by the Company in the last 3 years.</p> <p>All figures shown above are stated on a post-consolidation basis (refer ASX Release dated 4 March 2025 for further details).</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution
Voting prohibition statement	A voting prohibition statement applies to this Resolution

6.4 Board Recommendation

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

7. RESOLUTIONS 6 TO 11 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 4,950,000 Options (**Options**) to Directors of the Company, Roger Mason, Mark Rodda, Stephen Power, Peter Buck, Gary Johnson and Neil Warburton (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 6 to 11 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of the Options to the Related Parties.

Further details in respect of issue are set out in the table below.

RECIPIENT	RESOLUTION	OPTIONS
Roger Mason (or his nominee)	6	1,500,000
Mark Rodda (or his nominee)	7	1,350,000
Stephen Power (or his nominee)	8	600,000
Peter Buck (or his nominee)	9	600,000
Gary Johnson (or his nominee)	10	600,000
Neil Warburton (or his nominee)	11	300,000
Total		4,950,000

7.2 Director recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

7.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

7.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and will have to renegotiate the terms of the Options proposed to be issued to the Related Parties on less incentivised terms, potentially misaligning incentives for the Related Parties.

7.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Options will be issued	The proposed recipients of the Options are set out in Section 7.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Options	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 7.1 above.
Terms of Options	The terms and conditions of the Options are set out in Schedule 1.
Date(s) on or by which the Options will be issued	The Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date.
Price or other consideration the Company will receive for the Options	The issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.

REQUIRED INFORMATION	DETAILS																					
Consideration of type and quantum of Security to be issued	<p>(a) The Options are unquoted Options; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders.</p> <p>(b) The deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company.</p> <p>(c) It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</p> <p>(d) The number of Options to be issued to each of the Related Parties has been determined based upon:</p> <ul style="list-style-type: none"> (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (ii) the remuneration of the Related Parties; and (iii) incentives to attract, ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. 																					
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (ESTIMATE) ¹</th> <th style="background-color: #002060; color: white;">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th> </tr> </thead> <tbody> <tr> <td>Mr Roger Mason</td> <td>\$929,920²</td> <td>\$716,210⁸</td> </tr> <tr> <td>Mr Mark Rodda</td> <td>\$840,120³</td> <td>\$537,266⁹</td> </tr> <tr> <td>Mr Stephen Power</td> <td>\$297,600⁴</td> <td>\$160,136¹⁰</td> </tr> <tr> <td>Mr Peter Buck</td> <td>\$297,600⁵</td> <td>\$144,475¹¹</td> </tr> <tr> <td>Mr Gary Johnson</td> <td>\$297,600⁶</td> <td>\$144,475¹²</td> </tr> <tr> <td>Mr Neil Warburton</td> <td>\$180,300⁷</td> <td>Nil</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Proposed Directors' remuneration for the current financial year ending 30 June 2026 includes salaries and statutory superannuation. The estimate does not include any short-term incentive bonuses for executives, as these incentives are yet to be determined. 2. Comprising salary of \$353,500, a superannuation entitlement of \$42,420 and share-based payments of \$534,000. 3. Comprising salary of \$321,000, a superannuation entitlement of \$38,520 and share-based payments of \$480,600. 	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (ESTIMATE) ¹	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Mr Roger Mason	\$929,920 ²	\$716,210 ⁸	Mr Mark Rodda	\$840,120 ³	\$537,266 ⁹	Mr Stephen Power	\$297,600 ⁴	\$160,136 ¹⁰	Mr Peter Buck	\$297,600 ⁵	\$144,475 ¹¹	Mr Gary Johnson	\$297,600 ⁶	\$144,475 ¹²	Mr Neil Warburton	\$180,300 ⁷	Nil
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026 (ESTIMATE) ¹	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025																				
Mr Roger Mason	\$929,920 ²	\$716,210 ⁸																				
Mr Mark Rodda	\$840,120 ³	\$537,266 ⁹																				
Mr Stephen Power	\$297,600 ⁴	\$160,136 ¹⁰																				
Mr Peter Buck	\$297,600 ⁵	\$144,475 ¹¹																				
Mr Gary Johnson	\$297,600 ⁶	\$144,475 ¹²																				
Mr Neil Warburton	\$180,300 ⁷	Nil																				

REQUIRED INFORMATION	DETAILS																																																								
	<p>4. Comprising salary of \$75,000, a superannuation entitlement of \$9,000 and share-based payments of \$213,600.</p> <p>5. Comprising salary of \$75,000, a superannuation entitlement of \$9,000 and share-based payments of \$213,600.</p> <p>6. Comprising salary of \$75,000, a superannuation entitlement of \$9,000 and share-based payments of \$213,600.</p> <p>7. Comprising salary of \$65,625, a superannuation entitlement of \$7,875 and share-based payments of \$106,800.</p> <p>8. Comprising salary of \$354,720, other (being a pay out of accrued annual leave) of \$111,500, a superannuation payment of \$29,990, a cash bonus of \$40,000 and share-based payments of \$180,000.</p> <p>9. Comprising salary of \$310,276, a superannuation payment of \$29,990, a cash bonus of \$35,000 and share-based payments of \$162,000.</p> <p>10. Comprising salary of \$79,046, a superannuation payment of \$9,090 and share-based payments of \$72,000.</p> <p>11. Comprising salary of \$65,000, a superannuation payment of \$7,475 and share-based payments of \$72,000.</p> <p>12. Comprising salary of \$65,000, a superannuation payment of \$7,475 and share-based payments of \$72,000.</p>																																																								
Valuation	The value of the Options and the pricing methodology is set out in Schedule 2.																																																								
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.																																																								
Relevant Interest	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice (on a post-consolidation basis) and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">RECIPIENT</th> <th style="background-color: #002060; color: white;">SHARES¹</th> <th style="background-color: #002060; color: white;">OPTIONS</th> <th style="background-color: #002060; color: white;">UNDILUTED</th> <th style="background-color: #002060; color: white;">FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Roger Mason</td> <td>1,758,493</td> <td>6,103,243⁴</td> <td>0.27%</td> <td>1.12%</td> </tr> <tr> <td>Mark Rodda</td> <td>3,766,037²</td> <td>5,091,962⁵</td> <td>0.58%</td> <td>1.26%</td> </tr> <tr> <td>Stephen Power</td> <td>6,743,884²</td> <td>3,497,108³</td> <td>1.04%</td> <td>1.46%</td> </tr> <tr> <td>Peter Buck</td> <td>1,722,949</td> <td>2,431,134⁶</td> <td>0.27%</td> <td>0.59%</td> </tr> <tr> <td>Gary Johnson</td> <td>1,110,934</td> <td>2,400,000⁷</td> <td>0.17%</td> <td>0.50%</td> </tr> <tr> <td>Neil Warburton</td> <td>Nil</td> <td>600,000⁸</td> <td>Nil</td> <td>0.09%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;">RECIPIENT</th> <th style="background-color: #002060; color: white;">SHARES¹</th> <th style="background-color: #002060; color: white;">OPTIONS</th> </tr> </thead> <tbody> <tr> <td>Roger Mason</td> <td>1,758,493</td> <td>7,603,243</td> </tr> <tr> <td>Mark Rodda</td> <td>3,766,037</td> <td>6,441,962</td> </tr> <tr> <td>Stephen Power</td> <td>6,743,884</td> <td>4,097,108</td> </tr> <tr> <td>Peter Buck</td> <td>1,722,949</td> <td>3,031,134</td> </tr> <tr> <td>Gary Johnson</td> <td>1,110,934</td> <td>3,000,000</td> </tr> <tr> <td>Neil Warburton</td> <td>Nil</td> <td>900,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Fully paid ordinary Shares in the capital of the Company (ASX: AZY). It is noted that Mr Power and Mr Rodda each have a relevant interest in 155,770 Shares held by Napier Capital Pty Ltd. Options: 	RECIPIENT	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED	Roger Mason	1,758,493	6,103,243 ⁴	0.27%	1.12%	Mark Rodda	3,766,037 ²	5,091,962 ⁵	0.58%	1.26%	Stephen Power	6,743,884 ²	3,497,108 ³	1.04%	1.46%	Peter Buck	1,722,949	2,431,134 ⁶	0.27%	0.59%	Gary Johnson	1,110,934	2,400,000 ⁷	0.17%	0.50%	Neil Warburton	Nil	600,000 ⁸	Nil	0.09%	RECIPIENT	SHARES ¹	OPTIONS	Roger Mason	1,758,493	7,603,243	Mark Rodda	3,766,037	6,441,962	Stephen Power	6,743,884	4,097,108	Peter Buck	1,722,949	3,031,134	Gary Johnson	1,110,934	3,000,000	Neil Warburton	Nil	900,000
RECIPIENT	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED																																																					
Roger Mason	1,758,493	6,103,243 ⁴	0.27%	1.12%																																																					
Mark Rodda	3,766,037 ²	5,091,962 ⁵	0.58%	1.26%																																																					
Stephen Power	6,743,884 ²	3,497,108 ³	1.04%	1.46%																																																					
Peter Buck	1,722,949	2,431,134 ⁶	0.27%	0.59%																																																					
Gary Johnson	1,110,934	2,400,000 ⁷	0.17%	0.50%																																																					
Neil Warburton	Nil	600,000 ⁸	Nil	0.09%																																																					
RECIPIENT	SHARES ¹	OPTIONS																																																							
Roger Mason	1,758,493	7,603,243																																																							
Mark Rodda	3,766,037	6,441,962																																																							
Stephen Power	6,743,884	4,097,108																																																							
Peter Buck	1,722,949	3,031,134																																																							
Gary Johnson	1,110,934	3,000,000																																																							
Neil Warburton	Nil	900,000																																																							

REQUIRED INFORMATION	DETAILS
	<p>(a) 2,884* exercisable at \$0.20 each on or before 23 October 2025;</p> <p>(b) 900,000 exercisable at \$0.95 each on or before 18 November 2025;</p> <p>(c) 900,000 exercisable at \$0.36 each on or before 10 November 2026;</p> <p>(d) 900,000 exercisable at \$0.23 each on or before 16 November 2027;</p> <p>(e) 119,224 exercisable at \$0.20 each on or before 23 October 2025;</p> <p>(f) 75,000 exercisable at \$0.20 each on or before 16 August 2026; and</p> <p>(g) 600,000 exercisable at \$0.35 each on or before 25 November 2028.</p> <p><i>*These figures include 2,884 Options held by Napier Capital Pty Ltd of which Mr Power and Mr Rodda have an interest in.</i></p> <p>4. Options:</p> <p>(a) 21,634 exercisable at \$0.20 each on or before 23 October 2025;</p> <p>(b) 1,500,000 exercisable at \$0.95 each on or before 18 November 2025;</p> <p>(c) 1,500,000 exercisable at \$0.36 each on or before 10 November 2026;</p> <p>(d) 6,610 exercisable at \$0.20 each on or before 23 October 2025;</p> <p>(e) 1,500,000 exercisable at \$0.23 each on or before 16 November 2027; and</p> <p>(f) 75,000 exercisable at \$0.20 each on or before 16 August 2026.</p> <p>(g) 1,500,000 exercisable at \$0.35 each on or before 25 November 2028.</p> <p>5. Options:</p> <p>(a) 2,884* exercisable at \$0.20 each on or before 23 October 2025;</p> <p>(b) 1,200,000 exercisable at \$0.95 each on or before 18 November 2025;</p> <p>(c) 1,200,000 exercisable at \$0.36 each on or before 10 November 2026;</p> <p>(d) 33,173 exercisable at \$0.20 each on or before 23 October 2025;</p> <p>(e) 1,200,000 exercisable at \$0.23 each on or before 16 November 2027;</p> <p>(f) 1,350,000 exercisable at \$0.35 each on or before 25 November 2028;</p> <p>(g) 30,905 exercisable at \$0.20 each on or before 23 October 2025; and</p> <p>(h) 75,000 exercisable at \$0.20 each on or before 16 August 2026.</p> <p><i>*These figures include 28,846 Options held by Napier Capital Pty Ltd of which Mr Power and Mr Rodda have an interest.</i></p> <p>6. Options:</p> <p>(a) 600,000 exercisable at \$0.95 each on or before 18 November 2025;</p> <p>(b) 600,000 exercisable at \$0.36 each on or before 10 November 2026;</p> <p>(c) 31,134 exercisable at \$0.20 each on or before 23 October 2025; and</p> <p>(d) 600,000 exercisable at \$0.23 each on or before 16 November 2027.</p> <p>7. Options:</p> <p>(a) 600,000 exercisable at \$0.95 each on or before 19 November 2025;</p>

REQUIRED INFORMATION	DETAILS												
	<p>(b) 600,000 exercisable at \$0.36 each on or before 10 November 2026;</p> <p>(c) 600,000 exercisable at \$0.23 each on or before 16 November 2027; and</p> <p>(d) 600,000 exercisable at \$0.35 each on or before 25 November 2028;</p> <p>8. Options: 600,000 exercisable at \$0.83 each on or before 12 August 2029.</p>												
Dilution	If the Options issued to the Related Parties are exercised, a total of 4,950,000 Shares would be issued. This will increase the number of Shares on issue from 649,281,876 (being the total number of Shares on issue as at the date of this Notice) to 654,231,876 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.76%, comprising 0.31% by Roger Mason, 0.28% by Mark Rodda, 0.13% by Stephen Power, 0.13% by Peter Buck and 0.13% by Gary Johnson.												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE¹</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.825</td> <td>13 June 2025</td> </tr> <tr> <td>Lowest¹</td> <td>\$0.19</td> <td>12 November 2024</td> </tr> <tr> <td>Last</td> <td>\$0.68</td> <td>30 September 2025</td> </tr> </tbody> </table> <p>Note:</p> <p>1. It is noted that the lowest price of the Company's Shares shown above was prior to the effective date of the Company's Share consolidation completed on 4 March 2025.</p>		PRICE ¹	DATE	Highest	\$0.825	13 June 2025	Lowest ¹	\$0.19	12 November 2024	Last	\$0.68	30 September 2025
	PRICE ¹	DATE											
Highest	\$0.825	13 June 2025											
Lowest ¹	\$0.19	12 November 2024											
Last	\$0.68	30 September 2025											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

8. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

8.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's constitution (including the proportional takeover provisions set out in clause 37) was adopted on 11 November 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 11 November 2022 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 16 November 2022 and is available for download from the Company's ASX announcements platform.

8.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in its Constitution adopted on 11 November 2022, a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <p>(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;</p>

<p>(b) assisting in preventing Shareholders from being locked in as a minority;</p> <p>(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</p> <p>(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</p> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <p>(a) proportional takeover bids may be discouraged;</p> <p>(b) lost opportunity to sell a portion of their Shares at a premium; and</p> <p>(c) the likelihood of a proportional takeover bid succeeding may be reduced.</p>	<p>(b) assisting in preventing Shareholders from being locked in as a minority;</p> <p>(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</p> <p>(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.</p> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <p>(a) proportional takeover bids may be discouraged;</p> <p>(b) lost opportunity to sell a portion of their Shares at a premium; and</p> <p>(c) the likelihood of a proportional takeover bid succeeding may be reduced.</p>
<p>Recommendation of the Board</p>	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

9. RESOLUTION 13– APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

9.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 32,500,000 Options under the employee incentive scheme titled “Employee Incentive Options Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

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

9.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 9.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

9.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Number of Securities previously issued under the Plan	The Company issued 13,015,000 Securities (on a post consolidation basis) under the Plan, since the Plan was last approved by Shareholders on 11 November 2022.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 32,500,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Antipa Minerals Ltd (ACN 147 133 364).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participant means an eligible participant of the Company's Employee Incentive Options Plan.

Proxy Form means the proxy form accompanying the Notice.

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

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

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

For personal use only

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Each Option entitles the holder to subscribe for one ordinary fully paid Share in the Company (**Share**) at an exercise price equal to a 50% premium to the five-day weighted average price at which the Company's Shares have traded immediately prior to the date of grant (**Exercise Price**).
2. Subject to paragraphs 3 and 4 below:
- (a) the Options expire at 5 pm Western Standard Time on the date which is 4 years from their date of grant (**Expiry Date**);
 - (b) any Options not exercised on or before the Expiry Date will automatically lapse; and
 - (c) the Options may be exercised at any time prior to the Expiry Date wholly or in part by delivering a duly completed form of notice of exercise (**Notice of Exercise**) together with payment of the Exercise Price per Option exercised to the Company.
3. Subject to paragraph 4 below and unless otherwise determined by the Board of the Company (**Board**), if the holder ceases to be an employed executive or Director of the Company for any reason other than due to death or total and permanent disablement (as determined by the Board acting reasonably), the Options will automatically lapse on the earlier of the Expiry Date or after 90 days.
4. If the holder has acted fraudulently, dishonestly or in breach of its obligations to the Company (as determined by the Board, acting reasonably), then the Options shall lapse upon written notification to the holder.
5. All Shares allotted on the exercise of Options will rank equally in all respects with the Company's then existing ordinary fully paid common Shares.
6. The Options will not be listed for official quotation on the ASX.
7. If the Company's ordinary Shares are quoted by ASX, the Company must:
- (a) within the time period required by the Listing Rules, following exercise of the exercise of Options, apply for quotation of all Shares allotted;
 - (b) on the date that the Shares are allotted pursuant to the exercise of Director and in relation to the allotted Shares, give to the ASX a written notice in accordance with section 708A(5)(e) of the Corporations Act and which complies with the requirements of section 708A(6) of the Corporations Act; and
 - (c) perform such other acts or take such other actions to ensure the Shares that are allotted pursuant to the exercise of the Options are quoted by the ASX and freely tradeable.
8. The holders of an Option may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue.
9. There will be no change to the exercise price of the Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
10. If there is a bonus issue (**Bonus Issue**) to the holders of ordinary Shares in the Company, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class on issue as the date of issue of the Bonus Shares.

- For personal use only
11. If prior to the Expiry Date there is a reorganisation of the issued capital of the Company, the rights of a holder of Options will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
 12. The Options are transferable provided the holder has obtained the prior written consent of the Board to the transfer and the transfer complies with section 707(3) of the Corporations Act.

SCHEDULE 2 – VALUATION OF OPTIONS

The Securities to be issued pursuant to Resolutions 6 to 11 have been independently reviewed by BDO.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	22 September 2025
Market price of Shares	\$0.66 cents
Exercise price	\$0.99 cents
Expiry date (length of time from issue)	4.0 years
Risk free interest rate	3.602%
Volatility (discount)	83.0%
Indicative value per Option	35.6 cents
Total value of Securities	\$1,762,200
- Roger Mason (Resolution 6)	\$534,000
- Mark Rodda (Resolution 7)	\$480,600
- Stephen Power (Resolution 8)	\$213,600
- Peter Buck (Resolution 9)	\$213,600
- Gary Johnson (Resolution 10)	\$213,600
- Neil Warburton (Resolution 11)	\$106,800

Note: The valuation noted above is not necessarily the market price that the Securities could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 3 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Incentive Options Plan (**Plan**) is set out below.


Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (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 options (Options).
Maximum number of Options	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Options offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 13). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 32,500,000 Options. It is not envisaged that the maximum number of Options will be issued immediately.
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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
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 Options provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Options 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.
Grant of Options	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Options, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.


Rights attaching to Options	<p>Prior to an Option being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Options section below).
Restrictions on dealing with Options	<p>Options issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
Vesting of Options	<p>Any vesting conditions applicable to the Options 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 Options have vested. Unless and until the vesting notice is issued by the Company, the Options will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Options	<p>Options will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Options only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group)); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Options held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Options. <p>In the case of vested Options, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all vested Options must be exercised in accordance with their terms within 30 days of the Participant becoming a Leaver. If the vested Options are not exercised for any reason within the 30-day period, the vested Options will be forfeited by the Participant.</p>
Listing of Options	<p>An Option granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Options	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Option (if</p>

	<p>subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An Option may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise 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 Options held by that Participant.</p>
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of an Option 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.</p> <p>Additionally, Shares issued on exercise of the Options are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options 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; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Options on a change of control event is limited to vesting or varying any vesting conditions in respect to the Options and does not include a discretion to lapse or forfeit unvested Options for less than fair value.</p>
Participation in entitlements and bonus issues	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
Adjustment for bonus issue	<p>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 Participant is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.</p>
Reorganisation	<p>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 Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>

Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Options for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options.
Amendment of Plan	<p>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 Options have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>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.</p>
Plan duration	<p>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.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	<p>Notwithstanding any other provision of the Plan rules, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>The relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):</p> <ul style="list-style-type: none"> (a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount; (b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise); (c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or (d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (WST) on Sunday, 23 November 2025**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188340

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Antipa Minerals Ltd to be held at Forrest Centre, Suite 2, Level 14, 221 St Georges Terrace, Perth, WA 6000 on Tuesday, 25 November 2025 at 10:30am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5-11 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5-11 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5-11 and 13 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption Of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Options to Gary Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director - Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Options to Neil Warburton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Peter Buck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director – Stephen Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval to issue Securities under an Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Increase in total Aggregate Remuneration for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval to issue Options to Roger Mason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval to issue Options to Mark Rodda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval to Issue Options to Stephen Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Approval to issue Options to Peter Buck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

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