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2026 NOTICE OF MEETING AND EXPLANATORY STATEMENT

Date: Thursday, 19 November 2026
Time: 3.00pm AWST
Place: The University Club of Western Australia (Seminar Room 4)
Hackett Entrance #1, Hackett Drive, Crawley, Western Australia, 6009

GREATLAND RESOURCES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2026 Annual General Meeting (**Meeting**) of Greatland Resources Limited (**Company** or **Greatland**) will be held as follows.

TIME: 3.00pm AWST

DATE: Thursday, 19 November 2026

PLACE: The University Club of Western Australia (Seminar Room 4)
Hackett Entrance #1, Hackett Drive, Crawley, Western Australia, 6009

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

Webcast Details

The Company advises that Shareholders that are not able to attend the Meeting physically will be able to watch and listen to a live webcast of the Meeting. The webcast will be an opportunity to view the proceedings and presentations at the Meeting. Shareholders wishing to watch the Meeting webcast should register online via this link https://loghic.eventsair.com/659544/597114/Site/Register.

Please note that the webcast is provided for convenience only and does not replace the physical Meeting where Shareholders will have the ability to participate and vote. Shareholders will not be able to vote or ask questions during the Meeting via the webcast facility. Shareholders wishing to vote at the Meeting should either attend in person or follow the instructions for online and proxy voting set out in this Notice of Meeting.

ASX Listing Rules Compliance

Greatland confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

This is an important document and should be read carefully and in its entirety.

Please consult your professional adviser if you have any queries about the matters addressed in this document.

AGENDA

BUSINESS

Financial Statements and Reports

To receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 30 June 2026.

This item of business is for discussion only and is not a resolution.

Re-Election of Board Endorsed Directors

Resolution 1 – Re-election of Director – Ms Yasmin Broughton

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

> *"That Ms Yasmin Broughton, who retires in accordance with the Company's Constitution and being eligible and having offered herself for re-election, be re-elected as a Director of the Company."*

Resolution 2 – Re-election of Director – Mr James (Jimmy) Wilson

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

> *"That Mr James Wilson, who retires in accordance with the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company."*

Election of External Non-Board Endorsed Candidate

Resolution 3 – Election of Director – Mr Stephen Mayne

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

> *"That Mr Stephen Mayne, an external candidate being eligible and having nominated himself for election in accordance with the Company's Constitution, be elected as a Director of the Company subject to the satisfaction of all regulatory requirements."*

The Board recommends Shareholders vote AGAINST this Resolution 3.

Adoption of Remuneration Report

Resolution 4 – Remuneration Report

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

> *"That the Remuneration Report for the year ended 30 June 2026, which is contained in the Annual Report for the year ended 30 June 2026, be adopted."*

The vote on Resolution 4 is advisory only and does not bind the Directors or the Company.
A voting exclusion applies to this Resolution 4.

Approval of Equity Grant to the Managing Director and Chief Executive Officer

Resolution 5 – Issue of Performance Rights to Mr Shaun Day

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

> *"That, for the purposes of Listing Rule 10.14 and all other purposes, approval be given to grant up to 100,076 Performance Rights to Mr Shaun Day (the Company's Managing Director) in respect of the three-year measurement period being 1 July 2026 to 30 June 2029 on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting."*

A voting exclusion applies to this Resolution 5.

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

ENTITLEMENT TO VOTE

Snapshot date

It has been determined that, under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, persons who are the registered holders of shares in the Company as at 4.00pm (AWST) on Tuesday, 17 November 2026 will be entitled to attend and vote at the Meeting as a Shareholder. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

VOTING EXCLUSION STATEMENTS

Resolution 4 – Remuneration Report

The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2026 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 4:

- in accordance with a direction on the Proxy Form; or
- by the Chair, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

In addition, refer to the information under the heading "Proxies" below for Resolutions 4 and 5 if you are appointing a proxy for this resolution.

Resolution 5 – Issue of Performance Rights to Mr Shaun Day

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Day (and/or his nominees(s)) or an associate of Mr Day (and his nominees(s)), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Greatland Equity Incentive Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - 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 Resolution 5; and
    - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, refer to the information under the heading "Proxies" below for Resolutions 4 and 5 if you are appointing a proxy for this resolution.

ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may consider whether the Shareholder may be admitted to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. For any appointment of attorney to be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

It is important to note that Shareholders or proxy holders will not be able to vote at the Meeting through the live webcast.

Please RSVP by emailing companysecretary@greatland.com.au if you intend to attend the Meeting in person – RSVPs are appreciated but not essential.

QUESTIONS AT THE MEETING

Shareholders attending in person will have a reasonable opportunity to ask questions during the Meeting. Shareholders at the Meeting may ask questions of the Company's Auditor regarding the content of the Auditor's Report and the conduct of the audit of the financial report, or ask questions about or make comments on the Remuneration Report or the management of the Company.

Shareholders are encouraged to submit written questions prior to the Meeting through the webcast registration or via email to assist the Board, management or the Auditor (as applicable) to provide a considered and informative response. It is important to note that Shareholders will not be able to ask questions during the Meeting through the live webcast.

All pre-submitted questions must be received by the Company by no later than 5.00pm AWST on Thursday, 12 November 2026. Any questions via email should be directed to the Company Secretary at companysecretary@greatland.com.au.

The Chair reserves the right to take any action considered appropriate to ensure the Meeting is conducted in an orderly and efficient manner, including imposing reasonable limits on discussions, determining the order of business and questions, and taking any action to prevent disruption to the Meeting.

PROXIES

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise an equal share of the Shareholder's votes.

Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair of the Meeting, who is required to vote proxies as directed on a poll.

Members of the Key Management Personnel or their Closely Related Parties are not able to vote as proxy on Resolutions 4 and 5 unless the Shareholder tells them how to vote, or in the case of the Chair, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) or a Closely Related Party of a member of the Key Management Personnel as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel or the Closely Related Party of a member of the Key Management Personnel how to vote on Resolutions 4 and 5.

If a Shareholder intends to appoint the Chair as their proxy for Resolutions 4 and 5, Shareholders can direct the Chair how to vote by marking one of the boxes (to vote 'for', 'against' or to 'abstain' from voting) for each of Resolutions 4 and 5.

If a Shareholder appoints the Chair of the Meeting as their proxy and the Shareholder does not direct the Chair how to vote on Resolutions 4 and 5, please note that by completing and returning the Proxy Form (or if the Chair becomes a Shareholder's proxy by default), the Shareholder will be expressly authorising the Chair to exercise its undirected proxy on Resolutions 4 and 5, even though they are connected with the remuneration of Key Management Personnel. The Chair intends to vote all undirected proxies in favour of each item of business, other than Resolution 3 which the Chair will vote undirected proxies against.

Corporate Representatives

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

Voting by Attorney

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may but need not be a member of the Company. An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Proxy Forms.

PROXY VOTING – AUSTRALIA

A Proxy Form accompanies this Notice of Meeting and, to be effective, must be received by the Company's share registry as follows:

By mail:

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

Online at: www.investorvote.com.au

By mobile: Scan the QR Code on your proxy form and follow the prompts

By fax:

1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

Custodian:

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

Proxy Forms must be received by the Company's share registry by **no later than 3.00pm AWST on Tuesday, 17 November 2026** (being 48 hours before the time appointed for the Meeting).

Lodging your Proxy Form online

You are now able to lodge your Proxy Form online by visiting the Computershare Investor Services Pty Limited website, https://www.investorvote.com.au/Login, logging into Investor Vote and following the prompts and instructions on the website. To use the online lodgement facility, Shareholders will need the Control Number, their Securityholder Reference Number or Holder Identification Number and their postcode, which are shown on the front page of the personalised Proxy Form enclosed with this Notice of Meeting. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions on the website.

You must lodge your Proxy Form online by no later than **3.00pm AWST on Tuesday, 17 November 2026** (being 48 hours before the time appointed for the Meeting).

VOTING INSTRUCTIONS – UNITED KINGDOM

Corporate Sponsored Nominee (CSN) holders:

You may direct Computershare Investor Services PLC (**Computershare**), as provider of the Corporate Sponsored Nominee Service in which your Depositary Interests (**DIs**) are held, how to vote your underlying shares via the Internet on Computershare's website by visiting www.investorcentre.co.uk/eproxy.

You will be asked to enter the Control Number, your Shareholder Reference Number and your PIN number, which are detailed on the Form of Direction that was mailed to you.

Alternatively, you can return your instruction to Computershare by post to the address provided on the Form of Direction.

All Form of Direction instructions must be received by 8.00am (London time) on Thursday, 12 November 2026.

Depositary Interest (DI) holders:

Depositary Interest Holders may direct Computershare to vote the ordinary shares represented by their Depositary Interests as follows:

Mail: Complete and return a Form of Instruction to Computershare using the reply-paid envelope that accompanied the Form of Instruction sent to you or by posting it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. To be effective, all Forms of Instruction must be received by Computershare by 8.00am (London time) on Friday, 13 November 2026. Computershare, as your proxy, will then make arrangements to vote your underlying ordinary shares according to your instructions.

CREST: Depositary Interest Holders who wish to instruct their Custodian on how to vote through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Computershare (ID: 3RA50) no later than 8.00am (London time) on Friday, 13 November 2026.

Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended.

Attendance at the Meeting:

Depositary Interest holders can only attend the meeting as a guest.

RESOLUTIONS

All voting on Resolutions will be conducted by way of a poll.

By order of the Board

Ben Secrett
Company Secretary
12 October 2026

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum, including Attachment A, has been prepared to help Shareholders understand the business to be put to Shareholders at the Meeting.

Annual Financial Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual financial report, including the audited financial statements of the Company for the year ended 30 June 2026 (**2026 Financial Report**),

to be laid before its Shareholders at the Meeting. The Corporations Act does not require a vote of Shareholders on the reports or financial statements. However, Shareholders will be given an opportunity to ask questions or make comments on the reports and financial statements to the management of the Company.

The financial report for consideration at the Meeting will be the 2026 Financial Report. The 2026 Financial Report is set out in the Company's 2026 Annual Report and is available on the Company's website at https://www.greatland.com.au/investors/reports/.

An opportunity will be given to Shareholders, as a whole, at the Meeting, to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit. The Auditor is not obliged to provide written answers.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about the content of the Auditor's report and the conduct of the audit may be submitted no later than 5.00pm AWST on Thursday, 12 November 2026 to the Company Secretary at companysecretary@greatland.com.au. Please note that individual responses to submitted questions will not be provided to Shareholders.

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

Resolution 1 – Re-election of Ms Yasmin Broughton

In accordance with the Listing Rules and the Constitution, an election of Directors shall take place at each annual general meeting of the Company, and no Director may retain office past the third annual general meeting following their appointment or three years, whichever is longer. Such a Director must retire from office and is eligible for re-election. These requirements do not apply to a Managing Director.

Ms Broughton retires as a Director in accordance with these requirements, and being eligible for re-election, offers herself for re-election as a Director at the Meeting. Ms Broughton was appointed as Non-executive Director of the Company on 2 April 2025. The Board considers Ms Broughton to be an independent Non-executive Director.

Skills and Experience

Ms Broughton has over 25 years of experience in senior executive and non-executive roles within the mining and energy sectors, underpinned by her expertise in law, mergers and acquisitions, finance and corporate governance. Ms Broughton currently serves as Non-executive Director of Fortescue Ltd. Her past roles include Non-executive Chair of VOC Group Limited, Non-executive Director of Wright Prospecting Pty Ltd, Deputy Chair of Synergy Electricity Generation and Retail Corporation (Synergy), Deputy Chair of RAC Western Australia Holdings Limited (RAC), Non-Executive Director of RAC Insurance Pty Ltd, RAC Finance Limited, Resolute Mining Limited, Western Areas Limited, Insurance Commission of Western Australia, CyberGym Global Limited, Edge Employment Solutions Inc, and Executive Director at Alinta Limited (former ASX 50).

With a commerce degree, a post graduate law degree, an Advanced Corporate Directors Certificate from Harvard Business School, and recognition as a Fellow of the Australian Institute of Company Directors, Ms Broughton combines technical knowledge with strategic insight. Her extensive legal expertise spans M&A, capital markets, litigation, joint ventures, regulatory compliance, and governance, while her industry experience covers mining operations (iron ore, gold, nickel, copper) and energy, with a focus on renewable solutions and decarbonisation. Ms Broughton chairs the Company's Remuneration and Nomination Committee, and is a member of the Audit and Risk Committee and the Health, Safety and Sustainability Committee.

Board Committees

Remuneration & Nomination Committee – Chair
Audit & Risk Committee – Member
Health, Safety and Sustainability Committee – Member

Other current listed directorships

Non-executive Director of Fortescue Ltd

Recommendation

Ms Broughton has an interest in Resolution 1 and refrains from making any recommendation as to how Shareholders should vote on Resolution 1. The Company's remaining Directors consider that Ms Broughton's skills, knowledge and experience make her a valuable member of the Board, and **recommend that Shareholders vote in FAVOUR of Ms Broughton's re-election as a Director**.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 1.

If Ms Broughton is not re-elected, in accordance with the Constitution, she will hold office until the conclusion of this meeting.

Resolution 2 – Re-election of Mr James (Jimmy) Wilson

Mr Wilson retires as a Director in accordance with the Listing Rules and Constitution requirements detailed above, and being eligible for re-election, offers himself for re-election as a Director at the Meeting. Mr Wilson was appointed as a Director of the Company on 30 May 2023, and held the role of Executive Director until March 2024. The Board does not consider Mr Wilson to be an independent Non-executive Director due to his prior role as an Executive Director.

Skills and Experience

Mr Wilson is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. During his career, Mr Wilson has held the position of Chief Executive Officer at CBH Group, a prominent player in the Australian grain industry, encompassing the entire value chain from grain storage and handling to transportation, marketing, and processing.

Prior to his tenure at CBH Group, Mr Wilson served as President of BHP Iron Ore and a member of the Group Management Committee at BHP from 2012 to 2016. That role was the culmination of 25 years tenure at BHP, following employment with Anglo America in its South African gold mining division. Mr Wilson possesses extensive international mining, infrastructure and supply chain expertise in Australia, South Africa, the United States, South America, and Indonesia, spanning multiple commodities.

Mr Wilson also serves as a Non-executive Director of Export Finance Australia and Kudamane Manganese Resources, and as an adviser to Asia Minerals Limited and Viburnum Funds. Mr Wilson holds a Bachelor of Science (Mechanical Engineering) degree.

Board Committees
Health, Safety and Sustainability Committee – Chair

Other current listed directorships

Nil

Recommendation

Mr Wilson has an interest in Resolution 2 and refrains from making any recommendation as to how Shareholders should vote on Resolution 2. The Company's remaining Directors consider that Mr Wilson's skills, knowledge and experience make him a valuable member of the Board, **and recommend that Shareholders vote in FAVOUR of Mr Wilson's re-election as a Director**.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 2.

If Mr Wilson is not re-elected, in accordance with the Constitution, he will hold office until the conclusion of this meeting.

Resolution 3 – Election of Mr Stephen Mayne (external candidate not endorsed by the Board)

The Company has received an unsolicited nomination from Mr Stephen Mayne seeking his election as a Non-executive Director. The nomination was made in accordance with 10.6(a) of the Constitution.

Mr Mayne's nomination is **not supported or endorsed** by the Board. In arriving at this position, the Board considered Mr Mayne's skills, experience and capabilities against those required to support the Company's strategy. The Board has concluded that his appointment would not be in the best interests of Greatland or its Shareholders.

Mr Mayne requested the following information be included in this Notice. The information has not been verified by Greatland.

"Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1400 ASX listed company AGMs and EGMs since 1998.

Stephen nominated for the Greatland Resources Ltd board out of concern that it disenfranchises shareholders by holding inaccessible physical AGMs. Widely owned companies like Greatland Resources, which was capitalised at $7.24 billion on September 15 and has

more 3,000 shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote online and ask questions live during proceedings. More than 200 ASX listed companies already do this and Mr Mayne believes Greatland Resources should get with the program and embrace technology to improve engagement with shareholders."

Other current listed directorships

Nil

Recommendation

The Board recommends that Shareholders vote AGAINST Resolution 3.

The Board has considered Mr Mayne's nomination and the reasons advanced in support of his nomination. The Board recognises the importance of effective shareholder engagement and maintains an active investor relations program, including webcasting the AGM and holding twice-yearly investor town halls in London for UK-based investors, which are also webcast for shareholders unable to attend in person.

Mr Mayne's nomination is primarily directed to the issue of AGM format and he has offered to withdraw his nomination if the Company adopts a hybrid meeting format. The Board remains committed to reviewing its shareholder engagement practices and AGM arrangements from time to time. However, it does not consider that a difference of view regarding meeting format, of itself, provides a sufficient basis for appointment to the Board.

In assessing the nomination, the Board considered the skills, experience and capabilities required to support Greatland's strategy, including the development of Havieron, optimisation and extension of the life of Telfer, operational performance, resource and reserve growth, capital allocation and long-term value creation for Shareholders. The Board does not consider that Mr Mayne possesses the mining, operational, project development, technical or resources industry experience currently sought by the Board, nor that his appointment would address an identified skills requirement. The Board notes that its existing composition reflects the careful consideration undertaken ahead of the acquisition of Telfer and the ASX listing to ensure that the Board has the mix of mining, operational, governance, financial and capital markets expertise considered necessary to support the Company's strategy and long-term growth.

The Board does not consider that a hybrid meeting would materially improve the ability for Shareholders to meaningfully participate in meetings. The Board also notes in relation to the Company's UK Shareholders, that many UK retail shareholders hold interests through Depositary Interests and are unable to vote directly at the Meeting, whether through physical or online attendance, and may only attend the Meeting as a guest. Instead, these Shareholders are required to provide voting instructions through Computershare in advance of the Meeting.

Accordingly, **the Directors unanimously recommend that Shareholders vote AGAINST Resolution 3**.

If Resolution 3 is passed, Mr Mayne's election to the Board will become effective only if all regulatory requirements are satisfied.

The Chair of the Meeting intends to vote all available proxies AGAINST Resolution 3.

Resolution 4 – Remuneration Report

The Corporations Act requires the Company to present to its Shareholders the Remuneration Report as disclosed in the Company's 2026 Annual Report for consideration and adoption by way of a non-binding resolution at the Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the Key Management Personnel (including the Directors), sets out details of the remuneration and service agreements for each member of Key Management Personnel and sets out the details of any share-based compensation.

If the Remuneration Report receives a "no" vote of at least 25% at consecutive annual general meetings, an ordinary resolution must be put to Shareholders at the second of those annual general meetings as to whether another meeting of Shareholders (**Spill Meeting**) should be held within 90 days of the second annual general meeting at which all Directors (other than the Managing Director) who were in office at the date of the Directors' Report for the most recent financial year will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

At the Company's 2025 annual general meeting the votes cast against the Remuneration Report considered at that meeting were 5.03%, being less than 25%.

Resolution 4 is advisory only and does not bind the Directors or the Company. However, the Board will take into account the outcome of the vote and Shareholder feedback when considering the Company's future remuneration practices.

An opportunity will be given to Shareholders, as a whole, to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out in the Company's 2026 Annual Report that is available on the Company's website at https://www.greatland.com.au/investors/reports/.

Voting Exclusions

For the voting exclusions applicable to Resolution 4, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

Recommendation

The Board recommends that Shareholders vote in FAVOUR of adopting the 2026 Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

Resolution 5 – Issue of Performance Rights to Mr Shaun Day

Background

Resolution 5 seeks Shareholder approval for the intended grant of Performance Rights for the financial year ending 30 June 2027 (**FY27 Award**) to Mr Shaun Day, the Company's Managing Director, pursuant to the Company's employee incentive scheme titled "Greatland Resources Limited Equity Incentive Plan" (**EIP**), and otherwise on the terms and conditions set out in this Explanatory Memorandum.

The Company's remuneration policy is to ensure that executive remuneration is competitive in attracting, motivating and retaining executives of a high calibre, properly reflects the duties and responsibilities of each relevant executive, linked with the Company's strategic goals and performance and aligned with the interests of Shareholders. The remuneration structure used by the Company to achieve these objectives includes the combination of fixed annual remuneration and performance-related remuneration (including participation in the EIP). Additional information on the Company's incentive programs is included in the Remuneration Report.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without first obtaining Shareholder approval:

- 10.14.1 a director of the Company;
- 10.14.2 an associate of a director of the Company; or
- 10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

The proposed issue by the Company of Performance Rights the subject of the FY27 Award (**FY27 Performance Rights**) to Mr Day falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Resolution 5 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, subject to satisfying applicable regulatory requirements, the Company will be able to proceed with the grant of the Performance Rights to Mr Day.

If Resolution 5 is not passed, then the proposed grant will not proceed. In that circumstance, the competitiveness of Mr Day's total remuneration package and alignment of rewards with other senior executives in the Company would likely be undermined. The Board would need to consider alternative remuneration arrangements such as adjusting Mr Day's base salary or, after consulting with Shareholders, a revised incentive security offer.

A summary of the EIP under which the FY27 Performance Rights will be granted is set out in Attachment A.

Value of Performance Rights.

The Company attributes a face value of $12.99 for each FY27 Performance Right proposed to be issued to Mr Day (subject to shareholder approval of Resolution 5). The face value is based on the volume weighted average price (**VWAP**) for Shares for the 30 trading days up to and including 30 June 2026.

Number of FY27 Performance Rights

The Company's Remuneration and Nomination Committee recommended, and the Board resolved, that the value of Mr Day's annual total fixed remuneration (including superannuation) (**TFR**) for the year ending 30 June 2027 will be $1,300,000 per annum.

The number of FY27 Performance Rights the Company proposes to grant to Mr Day is up to 100,076. This number is based on the LTI opportunity of 100% of total fixed remuneration for the Managing Director, and is calculated as follows:

$$FY27\ Performance\ Rights = \frac{FY27\ TFR\ x\ 100\%}{\$12.99}$$

Where:

- FY27 TFR is Mr Day's FY27 total fixed remuneration (including superannuation), being $1,300,000 per annum; and
- $12.99 is the face value attributed by the Company to the FY27 Performance Rights based on the volume weighted average price for Shares for the 30 trading days up to and including 30 June 2026.

The actual number of FY27 Performance Rights that will vest and become capable of exercise will ultimately depend on the extent to which the applicable performance hurdle vesting conditions (which are set out below) are met during the performance period and the terms of the EIP.

Terms of FY27 Performance Rights

All FY27 Performance Rights to be granted will be on terms consistent with the rules of the EIP. A summary of the key terms of the EIP as they apply to Performance Rights is contained in Attachment A. A full copy of the EIP is available to Shareholders from the Company's website at https://www.greatland.com.au/about/corporate-governance/.

No consideration is payable by Mr Day at the time of the intended grant of the FY27 Performance Rights or upon the allocation of Shares to which Mr Day may become entitled upon the FY27 Performance Rights vesting. Each FY27 Performance Right will entitle the holder to one fully paid ordinary share in the Company at no cost, subject to the satisfaction of the performance hurdles described below, and the exercise of the FY27 Performance Right within the exercise period specified in the invitation letter (being 30 June 2029 to 16 September 2041).

Performance Hurdle Vesting Conditions

The FY27 Performance Rights will vest and become exercisable, over the three-year measurement period (being 1 July 2026 to 30 June 2029) (**Performance Period**), if the performance hurdles are achieved, and will convert to Shares once exercised on a one-for-one basis. FY27 Performance Rights that have not vested where the vesting condition has not been satisfied or waived by the expiry date, will automatically lapse. The performance hurdle vesting conditions that the Board has determined will apply to the FY27 Performance Rights are summarised in the table below and described in further detail below:

Performance Hurdle Vesting Condition	Weighting
Relative Total Shareholder Return vs Index	30% - 30,022 Performance Rights
Relative Total Shareholder Return vs Peer Group	30% - 30,022 Performance Rights
Havieron Project Delivery	20% - 20,016 Performance Rights
Resources Growth	10% - 10,008 Performance Rights
Reserves Growth	10% - 10,008 Performance Rights

Relative Total Shareholder Return

The Company's relative total shareholder return (**Relative TSR**) performance will be determined based on a percentile ranking of the Company's total shareholder return (**TSR**) performance over the Performance Period relative to:

- the TSR performance of the S&P/ASX All Ordinaries Gold Index (QGD) (**Index**) as to 30%; and
- the TSR performance of the gold peer group detailed below (**Peer Group**) as to 30%.

TSR measures the return received by shareholders from holding shares over the Performance Period, calculated as follows:

$$TSR = ((B - A) + C) / A$$

Where:

- A = the Market Value of a share at the start of the Performance Period
- B = the Market Value of a share at the end of the Performance Period
- C = the aggregate dividend amount (including franking credits, where applicable) and in-specie distributions (whether by dividend or capital reductions) per share paid during the Performance Period
- Market Value is calculated as the 30-trading day VWAP of a share ending on the day prior to the start or end of the Performance Period.

The value of any publicly traded shares distributed to shareholders by dividend or capital reduction will be valued at the greater of the 10-day VWAP following distribution and the closing price at 30 June 2027.

Relative TSR vs Index

TSR of the Company relative to Index	Outcome	Worked example of total Shares issued or transferred upon vesting and exercise based on Mr Day's proposed FY27 Award
Greatland TSR < Index	0%	None
Threshold: Greatland TSR = Index	50%	15,011 Shares – being 50% of the 30,022 Performance Rights (30% of the FY27 Award) subject to Relative TSR vs Index Vesting Condition
Greatland TSR = Index + 0% to ≤ 5%	pro rata 50 – 100%	Between 15,011 and 30,022 Shares – being between 50% and 100% of the 30,022 Performance Rights (30% of the FY27 Award) subject to Relative TSR vs Index Vesting Condition
Greatland TSR > Index + 5%	100%	30,022 Shares – being 100% of the 30,022 Performance Rights (30% of the FY27 Award) subject to Relative TSR vs Index Vesting Condition

Relative TSR vs Peer Group

TSR of the Company relative to Peer Group	Outcome	Worked example of total Shares issued or transferred upon vesting and exercise based on Mr Day's proposed FY27 Award
Greatland TSR < 50th percentile	0%	None
Threshold: Greatland TSR = 50th percentile	50%	15,011 Shares – being 50% of the 30,022 Performance Rights (30% of the FY27 Award) subject to Relative TSR vs Peer Group Vesting Condition
Greatland TSR 50th to 75th percentile	pro rata 50 – 100%	Between 15,011 and 30,022 Shares – being between 50% and 100% of the 30,022 Performance Rights (30% of the FY27 Award) subject to Relative TSR vs Peer Group Vesting Condition
Greatland TSR > 75th percentile	100%	30,022 Shares – being 100% of the 30,022 Performance Rights (30% of the FY27 Award) subject to Relative TSR vs Peer Group Vesting Condition

The Peer Group is comprised of ASX listed gold producers, and the current constituents are: Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CMM), Catalyst Metals Limited (ASX:CYL), Emerald Resources Limited (ASX: EMR), Evolution Mining Limited (ASX:EVN), Genesis Minerals Limited (ASX:GMD), Northern Star Resources Limited (ASX:NST), Ora Banda Mining (ASX:OBM), Pantoro Limited (ASX:PNR), Perseus Mining Limited (ASX:PRU), Ramelius Resources Limited (ASX:RMS), Regis Resources Limited (ASX:RRL), Vault Mining Limited (ASX: VAU), and Westgold Resources Limited (ASX:WGX).

The Board retains absolute discretion (subject to the Listing Rules and Corporations Act) to adjust the Peer Group from time to time. Listed below are a number of events, as well as the implications of these events, that may occur which could affect the composition of the Peer Group:

- if a company in the Peer Group is acquired, that acquired company may be removed from the Peer Group;
- if the acquiring company is in the Peer Group, that company will remain in the Peer Group;
- if a company in the Peer Group demerges, the demerged companies may be retained or removed from the Peer Group;
- in the case of a capital reconstruction or capital return, an adjustment to the TSR calculation will be made, if appropriate, depending on the nature of the event;
- if a company in the Peer Group changes its name, it will remain in the Peer Group;
- where a company's shares are suspended at the testing date, the Board shall have the discretion as to how this event shall be treated; and
- where a company is delisted from the relevant stock exchange, the Board shall have the discretion as to how this event shall be treated.

Havieron Project Delivery

The Havieron Project Delivery Vesting Condition measures the extent to which the Havieron Project has been successfully advanced over the Performance Period. Performance will be assessed by the Board in its discretion having regard to first production, including project development, operational readiness, infrastructure delivery, integration of the Telfer-Havieron operation and project delivery outcomes, relative to approved development plans and project economics.

The Board's assessment of performance against these measures will be considered using a scale between 0 per cent (0 Performance Rights) and 100 percent (20,016 Performance Rights) which will determine the proportion of the Performance Rights allocated to the Havieron Project Delivery Vesting Condition that may vest. The Board's rationale in assessing performance and determining the vesting outcome will be disclosed following the end of the Performance Period.

Resources and Reserves Growth

The Resources Growth Vesting Condition will be determined as Telfer Measured & Indicated Mineral Resource growth (in excess of depletion) relative to Telfer Measured & Indicated Mineral Resources as at 31 March 2026 (4.0Moz Au + 225kt Cu).

The Reserves Growth Vesting Condition will be determined as Telfer Ore Reserve growth (in excess of depletion) relative to Telfer Ore Reserves as at 31 March 2026 (1.8Moz Au + 68kt Cu). The vesting schedule for 10% of the FY27 Performance Rights subject to resource growth and 10% of the FY27 Performance Rights subject to reserve growth is as follows:

Resources/Reserves Growth	Outcome	Resources	Reserves
		Worked example of total Shares issued or transferred upon vesting and exercise based on Mr Day's proposed FY27 Award	Worked example of total Shares issued or transferred upon vesting and exercise based on Mr Day's proposed FY27 Award
< 15% growth	0%	None	None
Threshold: 15% growth	25%	2,502 Shares – being 25% of the 10,008 Performance Rights (10% of the FY27 Award) subject to Resources Growth Vesting Condition	2,502 Shares – being 25% of the 10,008 Performance Rights (10% of the FY27 Award) subject to Reserves Growth Vesting Condition
15 – 30% growth	pro rata 25 – 100%	Between 2,502 and 10,008 Shares – being between 25% and 100% of the 10,008 Performance Rights (10% of the FY27 Award) subject to Resources Growth Vesting Condition	Between 2,502 and 10,008Shares – being between 25% and 100% of the 10,008 Performance Rights (10% of the FY27 Award) subject to Reserves Growth Vesting Condition
> 30% growth	100%	10,008 Shares – being 100% of the 10,008 Performance Rights 120% of the FY27 Award) subject to Resources Growth Vesting Condition	10,008 Shares – being 100% of the 10,008 Performance Rights (10% of the FY27 Award) subject to Reserves Growth Vesting Condition

Other Conditions

If Mr Day ceases to be an employee as a result of retirement, redundancy, death, permanent disablement or other circumstances as determined by the Board, the Board may in respect of any Performance Rights that have not yet vested, acting in a fair and reasonable manner, waive some or all of the vesting conditions, and determine that the applicable Performance Right vests, or determine that such Performance Rights may continue to be held by Mr Day subject to some or all of the vesting conditions.

The EIP contains malus and clawback provisions that give the Board discretion to reduce or reclaim unvested and vested entitlements in certain circumstances, including where Mr Day has acted fraudulently or dishonestly, or is in breach of his obligations to the Group.

If certain corporate transactions occur in relation to the Company, such as a takeover or scheme of arrangement, some or all of Mr Day's unvested Performance Rights may vest early.

Mr Day's FY27 Performance Rights will not attract dividends nor confer voting rights prior to vesting and exercise.

Any dealing in shares is subject to the constraints of Australian insider trading laws, the UK Market Abuse Regulations and the Company's Securities Dealing Policy. Mr Day is specifically prohibited from hedging Performance Rights during the vesting period.

The other terms of the FY27 Performance Rights are governed by the EIP. A summary of the EIP (including further detail in relation to the treatment of Performance Rights in the event of a change of control) is set out in Attachment A.

Listing Rule 10.15 additional information requirements

Listing Rule 10.15 requires the following additional information to be included in this Explanatory Memorandum:

- Mr Day is a Director, and falls within the category of persons in Listing Rule 10.14.1 as a Director of Greatland.
- Subject to Shareholder approval being obtained as contemplated by Resolution 5, the maximum number of FY27 Performance Rights (and hence Shares) that the Company may issue to Mr Day will be 100,076. The number of FY27 Performance Rights has been determined by multiplying the face value of Mr Day's TFR for FY27 ($1,300,000) by the LTI opportunity for the Managing Director of 100% of TFR, and dividing the total by the 30-trading day VWAP of Shares up to and 30 June 2026. Please refer to the 'Number of FY27 Performance Rights' and 'Value of FY27 Performance Rights' sections of the Explanatory Memorandum above.
- No consideration is payable by Mr Day at the time of grant of the FY27 Performance Rights or upon the allocation of the Shares to which Mr Day may become entitled upon exercise of any vested FY27 Performance Rights. The Company has previously issued 167,939 Performance Rights to Mr Day under the EIP, being the FY26 Performance Rights described in the Company's 2025 notice of annual general meeting. Mr Day current holds 1,150,933 shares, 365,000 options (with an exercise price of $0.04 and an expiry

date of 19 September 2033), 791,023 unvested performance rights and 787,378 vested performance rights. The options and performance rights were issued under employee incentive schemes at no cost to Mr Day, and the shares were acquired on-market or as a result of the exercise of options and performance rights.

- The material terms of the FY27 Performance Rights are summarised within this section of the Notice and Attachment A. A holder of Performance Rights is not conferred with the rights of a Shareholder (including to vote, to receive dividends, to participate in a new issue of securities, to receive a return of capital, to participate in the surplus profit or assets of the Company upon a winding up) until such time as the Performance Rights vest, are exercised, and are converted into Shares. The Performance Rights are not transferable.
- The Company uses Performance Rights under the EIP because it aligns remuneration with long-term value creation for Shareholders as well as encouraging retention whilst not providing employees with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised. The FY27 Performance Rights have a face value of $1,300,000. The FY27 Performance Rights have a vesting period of 1 July 2026 to 30 June 2029, and an exercise period from 1 July 2029 (if vested) through to the expiry date of 16 September 2041.
- The Company intends to issue the FY27 Performance Rights to Mr Day as soon as practicable following the Meeting (subject to applicable law (including the UK Market Abuse Regulations)), and no later than 12 months after the Meeting.
- A summary of the material terms of the EIP as they apply to Performance Rights is provided in Attachment A.
- No loans will be made by the Company in connection with the acquisition of FY27 Performance Rights or Shares upon the vesting of the FY27 Performance Rights by Mr Day.
- Details of any Performance Rights issued under the EIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval (if obtained) for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the EIP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- The voting exclusion statement in relation to Resolution 5 is included in the 'Voting Exclusion Statements' section of the Notice of Meeting.

Dilution

The FY27 Performance Rights intended to be issued to Mr Day will have a diluting effect on the percentage interest of existing Shareholders' holdings. The diluting effect if all of these Performance Rights vest, and are exercised and converted into 100,076 Shares is approximately 0.01% of the Company's current share capital.

The Board has formed the view that remuneration in the form of the FY27 Performance Rights to be granted to Mr Day is reasonable given the Company's circumstances, and Mr Day's circumstances (including his responsibilities).

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Day is a "related party" of the Company, and the issue of the FY27 Performance Rights under the EIP will constitute the giving of a "financial benefit" to Mr Day. Subject to certain exceptions, the Corporations Act requires that the Company obtain Shareholder approval prior to given the financial benefit.

The Board (other than Mr Day) is of the opinion that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of FY27 Performance Rights to Mr Day, as the Board (other than Mr Day) considers the Performance Rights to be reasonable remuneration for the purposes of the exception in section 211 of the Corporations Act.

Voting Exclusions

For the voting exclusions applicable to this Resolution 5, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

Recommendation

Mr Day has an interest in Resolution 5 and refrains from making any recommendation as to how Shareholders should vote on Resolution 5. The Company's remaining Directors consider that the FY27 Performance Rights constitute a key component of reasonable remuneration for Mr Day, **and recommend that Shareholders vote in FAVOUR of the grant of FY27 Performance Rights to the Managing Director**.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

If Resolution 5 is not passed, the Board would need to consider alternative remuneration arrangements such as adjusting Mr Day's base salary or, after consulting with Shareholders, a revised incentive security offer.

SCHEDULE 1 – DEFINITIONS

In the Notice of Meeting and this Explanatory Memorandum (including Attachments A), the following terms have the meaning set out below:

Term	Meaning
$	Australian dollars
2026 Annual Report	the annual report of the Company for the year ended 30 June 2026
2026 Financial Report	the annual financial report, including the financial statements, of the Company for the year ended 30 June 2026
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it, as the context requires
Auditor	the Company's auditor as at the date of this Notice of Meeting, being PwC
AWST	Australian Western Standard Time, being the time in Perth, Western Australia
Board	the board of directors of the Company
Chair	the chair of the Meeting
Closely Related Party	has the meaning as defined in section 9 of the Corporations Act and includes in respect of a member of the Key Management Personnel: • a spouse or child of the member a child of the member's spouse • a dependant of the member or of the member's spouse • 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 dealings with the Company; or • a company the member controls.
Company or Greatland	Greatland Resources Limited (ACN 668 338 618)
Constitution	the constitution of the Company
Corporations Act	the *Corporations Act 2001* (Cth)
Director	a director of the Company
EIP	the Company's Equity Incentive Plan
Explanatory Memorandum	this Explanatory Memorandum accompanying the Notice of Meeting
Group	the Company and its subsidiaries
Key Management Personnel or KMP	the key management personnel of the Company as defined in AASB Standard 124 (and includes each of the Directors)
Listing Rules	the Listing Rules of the ASX
Meeting	the annual general meeting of the Company convened by the Notice of Meeting
Non-executive Director	a Director of the Company who is not a member of the executive management team
Notice of Meeting or Notice	the notice convening the Meeting that accompanies this Explanatory Memorandum
Proxy Form	the proxy form included with the Notice of Meeting
Remuneration Report	the remuneration report of the Company for the year ended 30 June 2026
Shares	fully paid ordinary shares in the Company
Shareholder	a holder of Shares
TSR	Total Shareholder Return
VWAP	volume weighted average price

ATTACHMENT A – SUMMARY OF EIP KEY TERMS AND KEY POLICY SETTINGS

Summary of the terms of the Greatland Resources Limited Equity Incentive Plan

A summary of the terms of the Equity Incentive Plan Rules (**EIP**) for Greatland Resources Limited (**Company**), as they apply to Performance Rights, is outlined below. Capitalised terms in this section refer to definitions in the Equity Incentive Plan Rules (**EIP Rules**).

The object of the EIP is to:

a. provide Eligible Employees or their Nominees with the opportunity to acquire a financial interest in the Company, in accordance with the EIP Rules and the terms of any offer, grant or invitation to an Eligible Employee;

b. align the interests of Eligible Employees with those of the Company's shareholders; and

c. provide a greater incentive for the Eligible Employees to focus on the Company's longer-term goals.

Under the EIP, each Eligible Employee may either be granted an Award or be directly allocated Plan Shares.

Key Definitions

- **Offer:** the Board has discretion under the terms of the EIP Rules to make an offer to an Eligible Employee to participate in the EIP and to receive a grant of Awards on terms and conditions that the Board determines.
- **Eligible Employee:** refers to an employee who the Board determines to be eligible to participate in the EIP. 'Eligible Employee' also extends to the executive and non-executive directors who the Board determines to be eligible to participate in the EIP, if prior shareholder approval is provided in accordance with the Listing Rules.
- **Participant** refers to either an Eligible Employee or (if relevant) a Nominee of the Eligible Employee nominated by the Eligible Employee, who has accepted an Offer.
- **Award:** includes a Performance Right granted under the EIP Rules. A '**Performance Right**' is an entitlement for an Eligible Employee to receive a Plan Share, subject to satisfying certain performance measures (known as '**Vesting Conditions**').
- **Plan Shares:** refers to the fully paid ordinary shares in the capital of the Company, which rank equally for all purposes with all other fully paid ordinary shares in the capital of the Company.

Offer of Awards of Performance Rights

1. Information provided in an Offer of an Award of Performance Rights:

Each Offer for Performance Rights must be in writing and specify the following details:

a. the name and address of the Eligible Employee to whom the Offer is made;
b. the date of the Offer;
c. the number of Awards available to the Eligible Employee;
d. the proposed date on which an Award will be granted or issued to a Participant ('Grant Date');
e. the conditions (if any) which must be satisfied before an Award vests and as reduced or waived in whole or in part at any time by the Board and notified to the Participant ('Vesting Conditions');
f. the period of time that a Relevant Person has to satisfy Vesting Conditions ('Vesting Period');
g. the period during which a Participant may exercise a Performance Right ('Exercise Period');
h. the time period in which an Eligible Employee may accept an Offer;
i. the circumstances in which the Awards will, or are deemed to, lapse;
j. following vesting and exercise of the Awards, any restrictions on the disposal of the Participant's Plan Shares; and
k. anything else that the Board considers relevant (not being inconsistent with the EIP Rules).

2. Vesting and Lapse of Awards

Vesting: The Awards will only vest if, after the end of the Vesting Period, the Board determines that the Vesting Conditions have been satisfied within the Vesting Period.

If a Participant ceases to be an employee as a result of 'Special Circumstances' (being retirement, redundancy, death, permanent disablement or other circumstances as determined by the Board) and any Awards have not yet vested, the Board may (acting in a fair and reasonable manner) waive some or all of the Vesting Conditions and determine that the applicable Award vests, or determine that such an Award may continue to be held by the Participant subject to some or all of the Vesting Conditions.

Exercise: Once an Award has vested and the Exercise Period has commenced, an Award becomes exercisable by the Participant.

Lapse: An Award will lapse on the earliest date that:

a. the Participant ceases to be an employee of the Company at any time before the end of the Vesting Period (subject to Special Circumstances);
b. the Board determines that the Vesting Conditions have not been satisfied with respect to the relevant Award; or
c. the Board otherwise determines to cancel the Award pursuant to the EIP Rules.

An Award which has not already lapsed under the EIP, if not exercised in accordance with the EIP Rules during the Exercise Period, will automatically lapse at the end of the Exercise Period.

If an Award lapses in accordance with the EIP Rules, the relevant Participant will be treated as having never held any right or interest in the Award.

3. Dealings

Participants must not assign, transfer, sell, grant a security interest over or otherwise deal with an Award. Once an Award has vested and been exercised into a Plan Share, subject to any restrictions imposed in the Participant's Offer, the Participant may deal with their Plan Shares. Prior to selling or transferring any Plan Shares, Participants must do all things necessary to comply with the Company's Trading Policy, including notifying the Company of their intention to sell or transfer the Plan Shares (if required by the Trading Policy).

4. Corporate Transactions

If certain corporate transactions occur in relation to the Company (such as takeovers, schemes of arrangement, a voluntary winding up of the Company, or demerger, dividend in specie, super dividend or other transaction which will adversely affect the current or future value of any unvested Awards) some or all of a Participant's unvested Awards may vest, even though the relevant Vesting Conditions have not yet been met.

Whether a Participant's Awards vest automatically or at the discretion of the Board depends on the nature of the corporate transaction. In particular, where the corporate transaction involves:

a. a scheme of arrangement;
b. a person acquiring voting power which the Board determines acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the majority of the Board;
c. a person acquiring more than 50% of the voting shares of the Company;
d. a person acquiring voting power of more than 50% via a takeover bid which becomes unconditional; or
e. a person being able to compulsorily acquire ordinary shares in the Company under Chapter 6A of the Corporations Act,

any Participant who has been employed for at least 12 months at that point in time will have all of their unvested Awards deemed to be vested. Otherwise, the Board has discretion as to whether some or all of the Participant's Awards vest.

Where the corporate transaction involves the Company being acquired, the Participant may, by agreement with the acquiring company, release any Award which has not lapsed (**Old Award**) in consideration of the grant to them of Awards (**New Award**) which are determined by the Board to be equivalent to the Old Award but relates to shares in a different company (whether the company which has obtained control of the Company itself or some other company) within the period of six months thereafter.

In the event of an internal reorganisation, where:

a. another company obtains control of the Company; and
b. immediately afterwards all or substantially all of the issued equity share capital of the acquiring company is owned directly or indirectly by the persons who had control of the Company immediately before the change of control,

any unvested Awards shall not vest, but will be automatically released in consideration for the grant of a New Award (unless the Board determines otherwise).

The New Award must be determined by the Board to be equivalent to the existing Awards but relate to shares in a different company. In this event, the Vesting Conditions will apply in their original form unless the Board considers it appropriate for such Vesting Conditions to be varied.

5. Malus and Clawback

The Board may determine to cancel all or any unvested Awards or any vested Awards (which has not been exercised) as the Board considers to be fair and reasonable, taking account of all circumstances that the Board considers to be relevant, in circumstances where the Participant's conduct warrants cancellation. These include fraud, material dishonesty or material wrongdoing on the part of the Participant, or breach of the Participant's employment contract that would justify dismissal of the Participant.

Other Key Terms of the EIP

1. Amendments:

The EIP and EIP Rules may be reasonably amended by the Board at any time. This may include the waiver, amendment or replacement of any performance measure in a Vesting Condition if the Board considers such measure is no longer appropriate or applicable.

If any amendment reduces Participants' rights in respect of any granted Award, the Board must obtain the prior written consent of at least 75% of the Participants affected by the proposed change.

However, if the Board makes amendments in order to comply with any applicable laws, to regulate the operation of the EIP, to take into account possible tax implications or to correct a manifest error or mistake, then any such amendments will not require the prior approval of Participants (even if it reduces Participants' rights).

2. Termination or Suspension

The Board must terminate or suspend the EIP or any part of the EIP if changes to the applicable law require that it do so. Further, the Board may suspend the operation of the EIP (either wholly or partly) from time to time and the Board has the discretion to terminate the EIP, or any part thereof, at any time.

3. Applicable Law

The operation of the EIP is subject at all times to the applicable law, which includes the Corporations Act, the ASX Listing Rules and the retained EU law version of the Market Abuse Regulation which applies in the UK (**UK MAR**). No Award or Plan Share can be offered, granted, issued, or transferred if it would contravene the applicable law.