2.8 Ratification of previous issuance of 11,484,099 Shares to investors under the Hard Placement

On February 19, 2026 (Eastern Time), the Company filed in Canada a prospectus supplement to the short form base shelf prospectus of the Company dated July 22, 2024 for an offering of up to 11,484,099 Shares at an issue price of $5.66 per Share ("**Hard Placement Shares**") to raise up to approximately $65 million (before costs) (the "**Hard Placement"**, and with the Flow-Through Offering, the "**Offerings**").

The Hard Placement was conducted pursuant to an agency agreement with Raymond James Ltd (as sole global coordinator of the Offerings) and BMO Nesbitt Burns Inc. (together, the "**North American Lead Agents**") under which the North American Lead Agents acted as lead agents and bookrunners in relation to the Hard Placement ("**Agency Agreement**").

Under the Agency Agreement, the Company agreed to pay a cash fee to the agents equal to 4% of the total amount raised under the Hard Placement. In addition, Raymond James Ltd, as sole global coordinator of the Offerings, was paid a cash fee of 1% of the total amount raised under the Hard Placement.

The issuance of the Hard Placement Shares fell within the Company's available 15% issuance capacity under ASX Listing Rule 7.1. The Hard Placement Shares issued rank equally with the Company's existing Shares on issue. Participants in the Hard Placement may later decide to transmute Hard Placement Shares to CDIs.

Shareholders are being asked to consider and to pass an ordinary resolution (the "**Hard Placement Resolution**") to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.4 pursuant to the Hard Placement.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above and ASX Listing Rule 7.4 is explained in Section 2.5 above.

The effect of such ratification is that the issuance of the Hard Placement Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Hard Placement Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Hard Placement Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Hard Placement Shares.

If the Hard Placement Resolution is passed, the issuance of Hard Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Hard Placement Resolution is not passed, the Hard Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the Hard Placement Shares were issued to investors selected by the North American Lead Agents;

2. 11,484,099 Hard Placement Shares were issued by the Company;

3. the Hard Placement Shares were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the Hard Placement Shares were issued on February 19, 2026, under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

5. the issuance price was C$5.66 per Hard Placement Shares for a total consideration of approximately C$65 million before costs;

6. the purpose of issuing the Hard Placement Shares is to fund advanced exploration and development of the Shaakichiuwaanaan Project including an updated and optimized CV5 Feasibility Study with inclusion of tantalum as a co-product and to advance CV13 towards preliminary economic assessment, inclusive of lithium, caesium and tantalum; and

7. the material terms of the Agency Agreement are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Hard Placement Resolution by or on behalf of a person who participated in the issuance of the Hard Placement Shares, or any of their respective associates.

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

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (a) 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

   (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR</u> the approval of the Hard Placement Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Hard Placement Resolution to approve the issuance of the Hard Placement Shares.