2.10 Ratification of previous issuance of 2,095,745 fully paid ordinary Shares to Volkswagen

On February 9, 2026, the Company announced that Volkswagen had indicated its intention to participate in the Company's February 2026 equity raise, subject to obtaining its final internal approvals. On May 19, 2026, the Company announced that Volkswagen had confirmed that it had obtained its final internal approvals for its participation in the February 2026 equity raise for approximately $12 million.

Pursuant to a separate private placement on the same terms as the Company's February 2026 equity raise, including a price of $5.66 per Share, Volkswagen subscribed for 2,095,745 fully paid Shares in the Company (the "**VW Placement Shares**"). The separate private placement closed on May 21, 2026.

The VW Placement Shares were issued in accordance with the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

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

ASX Listing Rules 7.1 and 7.4

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

The effect of such ratification is that the issuance of the VW 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 VW 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 VW 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 VW Placement Shares.

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 VW Placement Resolution is not passed, the VW 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 VW Placement Shares were issued to Volkswagen;

2. the Company issued 2,095,745 VW Placement Shares, under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

3. the VW 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 VW Placement Shares were issued on May 21, 2026;

5. the VW Placement Shares were issued for $5.66 per Share, for a total consideration of approximately $12 million;

6. the purpose of issuing the VW 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 private placement agreement with Volkswagen are set out above.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the VW Placement Resolution by or on behalf of Volkswagen or any of its associates.

However, this does not apply to a vote cast in favour of the VW 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 FOR the approval of the VW 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 VW Placement Resolution to approve the issuance of the VW Placement Shares to Volkswagen.