THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the Company, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

XTRACT RESOURCES PLC

(Incorporated and registered in England and Wales under company registration number 05267047)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 to 4 of this document and which recommends you vote in favour of the resolutions to be proposed at the Annual General Meeting.

Your attention is drawn to a notice convening an Annual General Meeting of the Company to be held at Druces LLP, 6th Floor, 99 Gresham Street, London EC2V 7NG on Friday, 14 August 2026 at 10:30 a.m. is set out at the end of this document.

You will not receive a hard copy form of proxy for the 2026 AGM in the post. Instead, you will be able to vote electronically via the Investor Centre app or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com/. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. You may request a hard copy form of proxy directly from the Registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Proxies (whether submitted electronically or a hard copy submitted by post) must be received by MUFG Corporate Markets in accordance with instructions provided for the relevant method of submitting a proxy by no later than 10:30 a.m. on Wednesday, 12 August 2026.

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders.

If it is necessary to alter the arrangements for the AGM, shareholders will be notified promptly via RNS and the Company's website.

LETTER FROM THE CHAIRMAN OF XTRACT RESOURCES PLC

(Incorporated and registered in England and Wales under company registration number 05267047)

Directors:	*Registered office:*
Colin Bird *(Executive Chairman)*	1st Floor
Joel Silberstein *(Finance Director)*	24 Ives Street
Alastair Ford *(Non-executive Director)*	London
Kjeld Thygesen *(Non-executive Director)*	SW3 2ND

22 July 2026

To the Shareholders (and, for information only, to the holders of options and warrants to subscribe for Ordinary Shares)

Dear Shareholder

Introduction

This circular contains the formal notice of the Company's 2026 Annual General Meeting (AGM) to be held at Druces LLP, 6th Floor, 99 Gresham Street, London EC2V 7NG on Friday, 14 August 2026 at 10:30 a.m. (UK time).

Resolutions

The Notice of Meeting is on pages 5 to 6 of this document details the items of business for the AGM, with your directors seeking renewal of the standard authorities granted at previous AGMs. The resolutions to be proposed at the AGM are as follows:

Directors' report and accounts (Resolution 1)

This resolution will be proposed as an ordinary resolution. The directors of the Company (directors) are required by the Companies Act 2006 to present to the meeting the directors' and auditors' reports and the audited accounts for the year ended 31 December 2025. The report of the directors and the audited accounts have been approved by the directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found on the Company's website.

Director re-election (Resolution 2)

This resolution will be proposed as an ordinary resolution. Article 92 of the Articles states that at each annual general meeting one-third of the directors (or, if their number is not a multiple of three, the number of directors nearest to but not greater than one-third, unless their number is fewer than three, in which case one director) shall retire from office by rotation. Accordingly, Mr Colin Bird is retiring by rotation and offers himself for re-election.

Biographical details of all the directors are set out on page 20 of the annual report and accounts of the Company.

Director re-election (Resolution 3)

This resolution will be proposed as an ordinary resolution. Article 92 of the Articles states that at each annual general meeting one-third of the directors (or, if their number is not a multiple of three, the number of directors nearest to but not greater than one-third, unless their number is fewer than three, in which case one director) shall retire from office by rotation. Accordingly, Mr Alastair Ford is retiring by rotation and offers himself for re-election.

Biographical details of all the directors are set out on page 20 of the annual report and accounts of the Company.

Appointment and remuneration of auditors (Resolution 4)

This resolution will be proposed as an ordinary resolution. This resolution proposes the appointment of MAH Chartered Accountants as the auditors of the Company and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

Executive Share Option Scheme (Resolution 5)

This resolution will be proposed as an ordinary resolution. This resolution proposes to establish a share option scheme (the "Executive Share Option Scheme") for the Company's directors, senior management, consultants and employees. The terms of the proposed scheme are in line with options currently outstanding, which have to date been granted to senior management, consultants and employees and regularises future share option grants. The proposed scheme, if approved will be in addition to the Incentives Scheme approved by shareholders on 25 October 2021.

Authority to allot shares (Resolution 6)

This resolution will be proposed as an ordinary resolution. Resolution 6 enables the directors to allot equity securities (including new ordinary shares). The maximum nominal amount of securities which the board will have authority to allot pursuant to this resolution is £237,941.6894 (such amount equating to 100 per cent of the aggregate nominal value of the 1,189,708,447 issued ordinary shares of the Company at the date of this notice). Resolution 6 will, if passed, renew the authority to allot given to the directors at last year's Annual General Meeting.

Disapplication of pre-emption rights General (Resolution 7)

This resolution will be proposed as a special resolution. Resolution 7 is required to authorise the directors to allot equity securities for cash as if the statutory pre-emption rights in favour of shareholders did not apply, subject to the limitations set out in Resolution 7 and subject also to the maximum number of shares the directors are authorised to allot in accordance with Resolution 6. The maximum nominal amount of securities which the board will have authority to allot pursuant to this resolution is £237,941.6894, which equates to 100 per cent of the aggregate nominal value of the 1,189,708,447 issued ordinary shares of the Company at the date of this notice.

The authority sought under Resolutions 6 and 7 will expire at the earlier of the conclusion of the next annual general meeting of the Company or fifteen months from the date of the 2026 AGM.

Authority to settle Director and Consultant fees by the issue of shares (Resolution 8)

This resolution will be proposed as a special resolution and seeks Shareholder approval to authorise the Company to, at its discretion, issue shares to directors, management, and consultants in lieu of unpaid accrued remuneration, fees and allowances ("Accrued Fees"). Shares issued to settle Accrued Fees will be issued based on either a) the VWAP for the quarter in which the services have been provided or b) if done at or within a month of a fundraising by the Company at the fundraising price. This authority will be subject to the then current authority of directors to issue shares and otherwise will remain in place until revoked. The purpose of this authority is to enable the Company to conserve cash by settling Accrued Fees otherwise than in cash and to enable Directors and Consultants who contribute to the management of the Company to be paid by the issue of shares in the Company on a basis approved by shareholders.

If Shareholder approval is not obtained, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

Proxies

You will not receive a hard copy form of proxy for the 2026 AGM in the post. Instead, you will be able to vote electronically via the Investor Centre app or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com/. You will need to log into your Investor Centre account or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, MUFG Corporate Markets.

You may request a hard copy form of proxy directly from the Registrars, MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Recommendation

The Board considers that each of the resolutions to be put to the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of each of the resolutions to be put to the Annual General Meeting, as the directors intend to do in respect of their own shareholdings in the Company.

Yours faithfully,

Colin Bird
Chairman

XTRACT RESOURCES PLC

(Incorporated and registered in England and Wales under company registration number 05267047)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of Xtract Resources Plc (Company) will be held at Druces LLP, 6th Floor, 99 Gresham Street, London EC2V 7NG, on Friday, 14 August 2026 at 10:30 a.m. at which resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions.

ORDINARY BUSINESS

Resolution 1: Adoption of Accounts

To receive and adopt the directors' report and financial statements of the Company for the year ended 31 December 2025, together with the auditors' report thereon.

Resolution 2: Re-election of Colin Bird

To re-elect Mr Colin Bird as a director of the Company who retires by rotation and offers himself for re-election.

Resolution 3: Re-election of Alastair Ford

To re-elect Mr Alastair Ford as a director of the Company who retires by rotation and offers himself for re-election.

Resolution 4: Appointment of Auditor

To appoint MAH Chartered Accountants as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the directors to determine their remuneration.

Resolution 5: Executive Share Option Scheme

The Company establish a share option scheme (the "Executive Share Option Scheme") for its directors, senior management, consultants and employees on the following terms: (i) the number of options to be issued shall not exceed 10% of the issued share capital of the Company from time to time; (ii) the exercise price of the options shall be determined by the remuneration committee of the Board of directors of the Company based on the higher of the closing mid-market price of the shares on the day immediately preceding the Board decision to award the options and the volume weighted average share price of the Company in the 30 days preceding the issue of the options; (iii) the allocation of the options shall be determined by the remuneration committee of the Board of Directors of the Company; (iv) the options shall vest in accordance with the terms of the Executive Share Option Scheme; and (v) the options should be exercised within 10 years of the date of this resolution. The terms of the proposed scheme are in line with options currently outstanding, which have to date been granted to senior management, consultants and employees and regularises future share option grants. The proposed scheme, if approved will be in addition to the Incentives Scheme approved by shareholders on 25 October 2021.

Resolution 6: Director's authority to issue shares

That for the purposes of section 551 of the Companies Act 2006 ("**Act**"), the directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 551 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) to exercise all powers of the Company to issue and allot or grant equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £237,941.6894 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next annual general meeting of the Company or fifteen months from the date of the 2026 AGM save that the Company may before such expiry make an offer or agreement, which would or might require equity to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL BUSINESS

Resolution 7: Dis-application of pre-emption rights

That, subject to and conditional upon the passing of resolution 6 above, the directors of the Company be and hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 6 (in substitution for any and all authorities previously conferred upon the directors for the purposes of section 570 of the Act, but without prejudice to any allotments made pursuant to the terms of such authorities) as if section 561 of the Act did not apply to any such allotment PROVIDED THAT the power conferred by this resolution shall be limited to:

7.1 the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory;

7.2 the allotment of equity securities for cash up to an aggregate nominal value of £99,713.9042 in connection with the exercise of options and warrants that have been granted by the Company to subscribe for ordinary shares in the Company; and

7.3 the allotment (otherwise than pursuant to paragraphs 7.1 and 7.2 above) of equity securities for cash up to an aggregate nominal value of £237,941.6894

and the power conferred by this resolution 7 shall expire (unless previously renewed, revoked or varied by the Company in General Meeting), at the earlier of the conclusion of the next annual general meeting of the Company or fifteen months from the date of the 2026 AGM, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 8: Authority to settle Director and Consultant fees by the issue of shares

That, the Directors be and are hereby empowered to approve and authorise the issue of shares in the Company to directors, management, and consultants in lieu of unpaid accrued remuneration, fees and allowances ("Accrued Fees") provided that;

8.1 the shares issued to settle Accrued Fees be issued based on either a) the VWAP for the quarter in which the services have been provided or b) if done at or within a month of a fundraising by the Company at the fundraising price; and

8.2 this authority will be subject to the then current authority of directors to issue shares and otherwise will remain in place until revoked

If Shareholder approval is not obtained, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

22 July 2026

By order of the Board

Lion Mining Finance Limited
Company Secretary

Registered office:
1st Floor
24 Ives Street
London
SW3 2ND

Notes

Entitlement to attend the AGM

1. The business of the AGM will be purely functional in order to ensure that the Company complies with the relevant legal requirements. As such shareholders should note that no presentations will be made.

Appointment of proxies

2. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable).
3. Shareholders are urged to appoint the Chairman of the Meeting as proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting to minimise those attending the Annual General Meeting.
4. A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.
5. A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have the right to appoint any proxies under the procedures set out in these notes and should read note 18 below.
6. In order for a proxy appointment to be valid, your appointment must be received no later than 10:30 a.m. on Wednesday, 12 August 2026 or, in the event that the Annual General Meeting is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned Annual General Meeting or, in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned Annual General Meeting, for the taking of the poll at which it is to be used.

Appointment of a proxy online

7. Members may appoint a proxy online via the Investor Centre app (see below) or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com/, by no later than the deadline set out in note 6 above. In order to appoint a proxy using the Investor Centre, you will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

   Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Download on the App Store

GET IT ON Google Play

Appointment of a proxy using a form of proxy

8. You may request a hard copy form of proxy directly from our Registrar, MUFG Corporate Markets, on Tel: 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

9. To be effective the completed and signed form of proxy must be lodged at the office of MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarial certified copy of such power or authority) by no later than the deadline set out in note 6 above.

Appointment of a proxy through CREST and Proxymity

10. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST 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.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers 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) or the Uncertificated Securities Regulations 2001.
13. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:30 a.m. on Wednesday, 12 August 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of a proxy by joint holders

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST or Proxymity), only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). For proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

Changing a proxy appointment

15. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

16. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

Revocation of a proxy appointment

17. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 10:30 a.m. on Wednesday, 12 August 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

Corporate representatives

18. Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

Nominated persons

19. If you are a person who has been nominated under section 146 of the Companies Act 2006 (Act) to enjoy information rights (Nominated Person):
    a. you may, have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Annual General Meeting.
    b. if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
    c. your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them, not the Company, regarding any changes or queries relating to your personal details and your interest in the Company, including any administrative matters. The only exception to this is where the Company expressly requests a response from you.

Voting rights

20. At 21 July 2026 (being the last practicable date prior to the publication of this document), the Company's issued share capital consists of 1,189,708,447 ordinary shares of 0.02 pence each and 5,338,221,169 deferred shares of 0.09 pence each. The ordinary shares each carry the right to one vote at the Annual General Meeting of the Company and the deferred shares do not carry a right to vote at the annual general meeting. As at the date of this document, the Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 21 July 2026 was 1,189,708,447.

Executive Share Option Scheme

21. The Company proposes to establish an Executive Share Option Scheme with the following terms:
    i. the number of options to be issued at any time shall not exceed 10% of the issued share capital of the Company from time to time;
    ii. the exercise price of the options shall be determined by the remuneration committee of the Board of the Company based on the higher of the closing mid-market price of the shares on the day immediately preceding the Board decision to award the options and the volume weighted average share price of the Company in the 30 days preceding the issue of the options;
    iii. the allocation of the options shall be determined by the remuneration committee of the Board of Directors of the Company;
    iv. the options shall vest in accordance with the terms of the Executive Share Option Scheme; and
    v. the options should be exercised within 10 years of the date of the grant

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