



23 April 2025

SYRAH RESOURCES LIMITED - ANNUAL GENERAL MEETING OF SHAREHOLDERS – 23 MAY 2025

Notice is hereby given that the Annual General Meeting of Shareholders of Syrah Resources Limited ("Syrah" or the "Company") will be held at 10:00am (AEST) on Friday, 23 May 2025 at Oaks Melbourne on Market Hotel, Market Room 3, Level 1, 60 Market Street, Melbourne VIC 3000 ("AGM"). Notice is also given that the Company's Annual Report for the year ended 31 December 2024 ("Annual Report") is available.

Recent legislative changes to the *Corporations Act 2001* (Cth) means there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of the meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website: <https://www.syrahresources.com.au/> or at the Company's share registry's website www.investorvote.com.au.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "SYR".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will have received or will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online at the above website links please contact our share registry Computershare Investor Services Pty Limited <https://www.computershare.com/au> or by phone on +61 3 9415 5000 (outside Australia) or 1300 850 505 (within Australia) to obtain a copy.

Yours sincerely,

Stefan Ross
Company Secretary
Syrah Resources Limited



SYRAH RESOURCES

Notice of Annual General Meeting and Explanatory Memorandum

The Annual General Meeting of

SYRAH RESOURCES LIMITED

ACN 125 242 284

Will be held at

10.00AM (AEST) on Friday, 23 May 2025

at

Oaks Melbourne on Market Hotel

Market Room 3, Level 1, 60 Market Street

Melbourne VIC 3000

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional advisor without delay.

SYRAH RESOURCES LIMITED

ACN 125 242 284

Registered Office: c/- Vistra Australia (Melbourne) Pty Ltd Level 4, 96-100 Albert Road,
South Melbourne VIC 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of shareholders of Syrah Resources Limited (**Syrah** or the **Company**) will be held at:

Venue: Oaks Melbourne on Market Hotel, Market Room 3, Level 1, 60 Market Street,
Melbourne VIC 3000

Date: Friday, 23 May 2025

Time: 10.00am (AEST)

For personal use only

Chairman's Letter

23 April 2025

Dear Syrah Shareholders

On behalf of the Syrah Board, it is my pleasure to invite you to the 2025 Annual General Meeting (**AGM**) of Syrah Resources Limited (**Syrah** or the **Company**), which will take place on Friday, 23 May 2025 at 10.00am (AEST). The AGM will be held at the Oaks on Market Hotel, Market Room 3, Level 1, 60, Market Street Melbourne, 3000. This Notice of Meeting, and the Explanatory Memorandum and Proxy Form which form part of it, contains important information about the business that will be dealt with at the 2025 AGM.

Information how to participate in Syrah's 2025 AGM and vote on the Resolutions is set out in this Notice.

At its AGM in May 2024, Syrah received a "first strike" against the resolution to adopt the 2023 Remuneration Report.

Since then, your Board has engaged extensively with Shareholders and proxy advisors to listen to their feedback and understands the concerns that led to our first strike last year. We noted that the concerns related to: 1) The degree of Board discretion to determine performance-based remuneration of the Key Management Personnel (**KMP**); 2) Lack of transparency regarding performance-based remuneration for KMP; and 3) Remuneration of KMP being misaligned with the financial and share price performance of the Company and being linked to non-financial "milestone-based" hurdles.

Recognising this feedback, the 2024 Remuneration Report incorporates improved disclosures to provide greater transparency for Shareholders and includes a more complete rationale for the award of performance-based remuneration to KMP. The Remuneration Governance section of Syrah's 2024 Remuneration Report contains a detailed response to the Shareholder concerns raised, which we urge you to read. The Board will continue to engage with Shareholders to understand their concerns and respond to their feedback regarding Syrah's remuneration and governance frameworks. We accordingly strongly recommend your support for the 2024 Remuneration Report by voting 'For' Resolution 1.

The Notice of Meeting also includes important Resolutions concerning the re-election of Lisa Bahash as an independent director (Resolution 2), approval of certain executive and director remuneration awards (Resolutions 3-6), and a Special Resolution to extend the proportional takeover provisions in Syrah's Constitution for a further three years (Resolution 7).

If Resolution 1 to adopt Syrah's 2024 Remuneration Report receives a vote of 75% or less in favour at this year's AGM, Resolution 8, the "spill resolution", will also be put to a Shareholder vote.

Your Board believes the Resolutions proposed in the Notice and described in the Explanatory Notes (except Resolution 8) are in the best interests of Syrah Shareholders. Subject to the exclusions stated in the Notice, the Board unanimously recommends that you vote in favour of all Resolutions except Resolution 8. If you appoint me as your proxy, or I become your proxy by default but you do not direct me how to vote, I intend to vote in favour of all Resolutions except Resolution 8.

Thank you for your continued support of Syrah and I look forward to your participation at the AGM.

Yours sincerely

James Askew

Chair

Agenda

The Explanatory Memorandum and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Memorandum which accompanies this Notice.

ORDINARY BUSINESS

Receipt and consideration of Accounts and Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report and Auditor's Report as set out in the Company's Annual Report for the year ended 31 December 2024.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1 Adoption of Remuneration Report

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

"That the Company's Remuneration Report for the financial year ended 31 December 2024 be adopted."

The Remuneration Report is set out on pages 54 – 85 of the Company's Annual Report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 2 Re-election of Ms Lisa Bahash as a Director of the Company

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

"That Ms Lisa Bahash, being a Director of the Company who retires by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

Resolution 3 Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 1 2025 Long Term Incentive

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

"That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 2,948,736 Performance Rights to Mr Shaun Verner (or his nominee), a Director of the Company, as Mr Verner's Part 1 2025 Long Term Incentive, and issue any Shares on vesting and exercise of those Performance Rights, under the Equity Incentive Plan and on the terms described in the Explanatory Memorandum."

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 4 Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 2 2025 Long Term Incentive

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

“That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 2,948,736 Performance Rights to Mr Shaun Verner (or his nominee), a Director of the Company, as Mr Verner’s Part 2 2025 Long Term Incentive, and issue any Shares on vesting and exercise of those Performance Rights, under the Equity Incentive Plan and on the terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 5 Approval to issue 1,067,806 Shares to Mr Shaun Verner (or his nominee) as his 2024 Short Term Incentive

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to the issue of 1,067,806 Shares to Mr Shaun Verner (or his nominee), a Director of the Company, as Mr Verner’s 2024 Short Term Incentive under the Equity Incentive Plan and on terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 6(a) Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr James Askew (or his nominee)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Mr James Askew (or his nominee) under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 6(b) Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Ms Sara Watts (or her nominee)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Ms Sara Watts (or her nominee) under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 6(c) Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Ms Lisa Bahash (or her nominee)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Ms Lisa Bahash (or her nominee) under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 6(d) Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr Jose Manuel Caldeira (or his nominee)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Mr Jose Manuel Caldeira (or his nominee) under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

Resolution 6(e) Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr John Beevers (or his nominee)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Mr John Beevers (or his nominee) under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

SPECIAL BUSINESS

Resolution 7 Renewal of proportional takeover provisions in the constitution of the Company

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

“That approval be given for the proportional takeover provisions contained in Rule 14 of the Constitution of the Company to be renewed for a further three years from the date of the 2025 AGM, as detailed in the Explanatory Memorandum.”

CONTINGENT BUSINESS

Resolution 8 Spill Resolution (conditional item)

Condition for Resolution 8

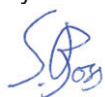
Resolution 8 will be considered at the AGM only if at least twenty-five percent (25%) of the votes cast on Resolution 1 are against the adoption of the Remuneration Report. The Explanatory Statement further explains the circumstances in which Resolution 8 will be put to the meeting.

Resolution

“That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 31 December 2024 being cast against the adoption of the report:

- (a) an extraordinary general meeting of Syrah Resources Limited (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) all of the Directors who were Directors of Syrah Resources Limited when the resolution to make the Directors’ Report for the year ended 31 December 2024 was passed (other than the Managing Director and CEO), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

By order of the Board



Stefan Ross

Company Secretary

Dated: 23 April 2025

SYRAH RESOURCES LIMITED
ACN 125 242 284
EXPLANATORY MEMORANDUM

Purpose of Explanatory Memorandum

This Explanatory Memorandum provides further detail in respect of the Resolutions (including why Shareholders may vote in favour of or against the Resolutions) and should be read in its entirety (along with the Notice).

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional advisor without delay.

Receipt and consideration of Accounts and Reports

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 31 December 2024.

These reports are set out in the 2024 Annual Report. Shareholders who elected to receive a printed copy of annual reports should have received the 2024 Annual Report with this Notice of AGM. In accordance with section 314(1AF) of the Corporations Act, you may access the 2024 Annual Report at the Company's website: www.syrahresources.com.au or via the Company's announcement platform on ASX. Except as set out in Resolution 1 (adoption of the Remuneration Report), no resolution is required on these reports.

Resolution 1 Adoption of Remuneration Report

Section 250R (2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the AGM. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess the achievement of these performance conditions.

The Company's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive rewards. It is designed to reward, motivate and retain the Company's executive team through market competitive remuneration and benefits, to support the continued success of the Company's businesses and ultimately to create shareholder value.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the AGM.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last AGM, the votes cast against the Remuneration Report represented more than twenty-five percent (25%) of the total votes cast on that resolution and accordingly, a spill resolution has been put to vote at this Meeting.

The Directors will consider the outcome of the vote and address any comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies for future years.

Board recommendation

Noting that

- i. each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report), and
- ii. as described in the voting exclusions for this resolution (set out below and in the Notice of AGM), that each Director (or Closely Related Party of a Director) is excluded from voting their shares on this resolution,

the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Voting intention

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Voting exclusions

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (KMP), details of whose remuneration are included in the remuneration report, or a closely related party of such a member (KMP voter), unless the KMP voter is casting a vote on this resolution as a proxy for a person who is not a KMP voter and either:

- a. *KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or*
- b. *the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:*
 - i. *does not specify the way the proxy is to vote on the resolution; and*
 - ii. *expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or the consolidated entity.*

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Furthermore, a vote must not be cast as proxy on Resolution 1 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolution 1 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the KMP.*
- c. if you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.*

Resolution 2 Re-election of Ms Lisa Bahash as a Director of the Company

Background

Ms Bahash was appointed as a Non-Executive Director by the Board on 16 July 2018. She was last re-elected by Shareholders on 20 May 2022. The constitution requires that at every AGM one-third of the Directors retire from office, as well as any other Director who would otherwise have been in office for three or more AGM's since he or she was last elected to office.

Ms Bahash will retire at the conclusion of the Meeting and, being eligible for re-election, offers herself for re-election as a Director.

Ms Bahash has over 30 years' experience in the automotive OEM, Tier 1 supplier and aftermarket sectors. Her prior roles included Senior Vice President, Automotive and Transportation with Jabil Inc., one of the world's leading electronics manufacturing services companies, and Group Vice President and General Manager of Johnson Control's Power Solutions business, one of the world's largest automotive battery manufacturers, leading the OEM and technology strategies including advanced energy storage and lithium-ion battery technologies.

Ms Bahash is Chair of the Syrah Remuneration, Nomination and Governance Committee and a member of the Sustainability Committee.

She is also currently a Non-Executive Director of BlackBerry Limited (BB; NYSE and TSX).

Board recommendation

The Board (Ms Bahash abstaining) recommends that Shareholders vote in favour of Resolution 2.

Voting intention

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Voting exclusions

No voting exclusion applies to this resolution.

Resolution 3 Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 1 2025 Long Term Incentive

Background

This resolution seeks Shareholder approval to grant 2,948,736 Performance Rights to Mr Shaun Verner (or his nominee) as his Part 1 2025 long term incentive on the terms described below and in accordance with the Company's Equity Incentive Plan (**EIP**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

The Company proposes to grant Performance Rights to Mr Verner (or his nominee) to further enhance the alignment of his incentive remuneration with the long-term financial interests of Shareholders.

Syrah proposes that Mr Verner (or his nominee) be granted 2,948,736 Performance Rights as his Part 1 LTI, determined by dividing Mr Verner's maximum 2025 LTI opportunity, A\$704,711 by the volume weighted average price (**VWAP**) of Shares on the ASX for the 60 trading days (07/10/2024 – 31/12/2024 inclusive) prior to the commencement of the performance period on 1 January 2025 (i.e., A\$0.239), noting that these numbers have been rounded.

As the Performance Rights will form part of Mr Verner's remuneration, they will be granted for no cash payment and there will be no amount payable by him on vesting and exercise.

Vesting is subject to satisfaction of the Performance Hurdles over a three-year performance period from 1 January 2025 until 31 December 2027 (see below).

The vested Performance Rights will be exercisable from the vesting date, which is generally the first business day following the release of the Company's December 2027 quarterly activities and cashflow report, until the date two years after the vesting date, subject to the Company's Securities Trading Policy. Each vested Performance Right entitles Mr Verner (or his nominee) to be issued one Share in the Company, or equivalent cash payment, on vesting and exercise. Prior to vesting and exercise, Performance Rights do not entitle Mr Verner to any dividends or voting rights.

Under the terms of the grant, the Performance Rights will only vest upon a significant improvement in the share price performance of the Company, absolutely and/or as compared to the share price performance of companies in the comparator group detailed on the next page. This will further align Mr Verner's interests with the interests of all Shareholders. It should be recognised that the achievement of these objectives will be to the benefit of all Shareholders.

Approval is being sought in this resolution in respect of the proposed grant of Performance Rights to Mr Verner (or his nominee) under the EIP as a component of his overall executive remuneration package as Managing Director & Chief Executive Officer of the Company.

Terms of the Performance Rights

A total of 2,948,736 Performance Rights will be granted to Mr Verner (or his nominee) under the EIP, subject to Shareholder approval. The vesting of the Performance Rights is contingent on the satisfaction of the Performance Hurdles outlined below over a three-year performance period commencing 1 January 2025 and expiring 31 December 2027.

1. LTI performance hurdles

The Performance Rights are subject to the satisfaction of two Performance Hurdles:

- (a) 50% of the Performance Rights vest based on the satisfaction of a relative total shareholder return (**Relative TSR**) performance hurdle; and
- (b) 50% of the Performance Rights vest based on the absolute total shareholder return (**Absolute TSR**) performance of the Company.

The calculation of Absolute TSR and Relative TSR will incorporate capital returns as well as dividends notionally reinvested and is considered the most appropriate means of measuring the Company's performance. Details of the Performance Hurdles are set out below and also in the Company's Remuneration Report.

(a) Relative TSR Performance Hurdle

The 50% portion of the Performance Rights subject to the Relative TSR performance hurdle will only be eligible to vest and become exercisable into Shares at the end of the performance period if the Company's TSR is at least equal to the median of the comparator group performance (**Relative TSR Performance Hurdle**). The entire annual allocation will vest if the Company's TSR is at the 75th percentile or higher than the comparator group performance. The percentage of Performance Rights subject to the Relative TSR Performance Hurdle that vest will be determined by reference to the following vesting schedule:

- 0% vesting if the Relative TSR performance is at or below the median performance of the comparator group;
- 50% to 100% vesting if the Relative TSR performance is between the median performance and below the 75th percentile performance of the comparator group; and
- 100% vesting if the Relative TSR performance is at or above the 75th percentile performance of the comparator group.

There will be a straight-line pro-rata vesting of Performance Rights where the Company's TSR performance is between the median and 75th percentile performance in accordance with the EIP.

The comparator group consists of the companies in the S&P/ASX300 Index (XKO) as at 1 January 2025, classified under the "Materials" industry in the GICS classification system, but excluding any company that suffers an insolvency event, undertakes a material merger or acquisition or is delisted from the ASX during the performance period.

(b) Absolute TSR Performance Hurdle

The 50% portion of Performance Rights subject to the Absolute TSR Performance Hurdle will vest and become exercisable into Shares at the end of the performance period if the Company's aTSR outcome is above the threshold performance Absolute TSR target, set by the Board at an 8.6% compound annualised growth rate, for the performance period (**Absolute TSR Performance Hurdle**).

The percentage of Performance Rights subject to the Absolute TSR Performance Hurdle that vest will be determined by reference to the following vesting schedule:

- 0% vesting if the Absolute TSR performance is at or below threshold performance of 8.6%;
- 50% to 100% vesting if the Absolute TSR performance is between 8.6% threshold and maximum performance of 18.8% compound annualised growth rate; and
- 100% vesting if the Absolute TSR performance is at or above the 18.8% maximum performance.

There will be a straight-line pro-rata vesting of Performance Rights where the Company's Absolute TSR performance is between threshold and maximum performance in accordance with the EIP.

2. Vesting and testing

The Performance Period will run from 1 January 2025 to 31 December 2027.

The Company's Remuneration, Nomination and Governance Committee will test performance against the Performance Hurdles to determine whether the Performance Rights are eligible to vest shortly after the end of the performance period.

If the Performance Hurdles are not satisfied on the Performance Date, the Performance Rights will lapse unless the Remuneration, Nomination and Governance Committee exercises its discretion to waive the Performance Hurdles in whole or in part, subject to any necessary Shareholder approval. It is noted that the Board has not exercised such discretion before.

There is no re-testing of the Performance Hurdles.

The number of Performance Rights which vest is determined by assessing the performance of the Company against the Relative TSR Performance Hurdle and Absolute TSR Performance Hurdle outlined above. The VWAP of the Shares in the 60 trading days prior to the end of the Performance Period (which ends 31 December 2027) compared to the VWAP of the Shares in the 60 trading days prior to the commencement of the Performance Period (which commenced on 1 January 2025, will be used in calculating TSR over the three-year Performance Period.

3. Cessation of employment

In the event that Mr Verner ceases employment as a 'bad leaver' (which includes by resignation or dismissal for cause or poor performance), unvested Performance Rights will immediately lapse and any vested Performance Rights may be exercised within 60 days of ceasing employment if permitted by the Company's Securities Trading Policy, or within 60 days of restrictions ceasing to apply under the Company's Securities Trading Policy. Vested Performance Rights that are not exercised by this time will lapse.

In all other circumstances, a pro rata portion of unvested Performance Rights will remain on foot and will vest and become exercisable in the normal course subject to the original conditions, as though Mr Verner had not ceased employment. The remaining portion of unvested Performance Rights will lapse immediately. Any vested Performance Rights will remain on foot and may be exercised until the expiry date.

However, the Board retains discretion under the EIP to determine to treat any unvested Performance Rights other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

4. Change of control

If a corporate control event is likely to occur, the Board has discretion to determine that some or all of the Performance Rights should vest and become exercisable or lapse. If a corporate control event occurs prior to the Board exercising its discretion, all unvested Performance Rights granted will automatically vest and become exercisable into Shares, irrespective of whether Performance Hurdles have been achieved. All vested Performance Rights will lapse four months after the change of control event if not exercised.

5. Clawback

Under the EIP, the Board has broad "clawback" powers to determine that the Performance Rights lapse or any Shares allocated on vesting are forfeited in certain circumstances, including for example in the case of a breach of duties to a Group company or fraud or misconduct.

6. Restrictions on dealing

Mr Verner (or his nominee) may not deal with, or enter into any arrangement for the purpose of hedging, Performance Rights prior to vesting and exercise.

Legal Requirements – ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires that the Company not permit a Director or their Associates or a person whose relationship with the Company or the Director or their Associates is such that, in ASX's opinion, the acquisition should be approved by its shareholders, to acquire securities under an "employee incentive scheme" without shareholder approval (unless an exception applies). The issue of Performance Rights to Mr Verner (or his nominee) falls within ASX Listing Rule 10.14.1 (and/or, to the extent any Performance Rights are issued to his nominee, ASX Listing Rule 10.14.2), and the Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Verner (or his nominee) on the terms set out above and under the EIP.

The EIP constitutes an "employee incentive scheme" under the ASX Listing Rules.

If this resolution is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Verner (or his nominee).

If this resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Verner (or his nominee).

Disclosures for the purposes of ASX Listing Rules 10.14 and 10.15

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) the person is Mr Shaun Verner (or his nominee);
- (b) approval for Mr Verner is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Performance Rights are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company);
- (c) the maximum number of Performance Rights to be granted is 2,948,736. Performance Rights are proposed to be issued to further enhance the alignment of Mr Verner's interests with the interests of Shareholders and as part of his remuneration package (see above);
- (d) Mr Verner's current fixed remuneration package is equal to A\$704,711 per annum. In addition, Mr Verner's current maximum STI is 75% of his total fixed remuneration package, and maximum LTI is 100% of his total fixed remuneration package, which is equal to a maximum total current contractual remuneration package of A\$1,937,955 per annum. For the avoidance of doubt, the Part 2 LTI (the subject of Resolution 4) is in addition to Mr Verner's contractual LTI;
- (e) the total number of securities previously issued to Mr Verner under the EIP are 7,177,181 Performance Rights at nil acquisition price and 1,455,613 Shares issued from a range from \$0.432 to \$2.249 per Share;
- (f) a summary of the material terms of the Performance Rights is included above. The Performance Rights will have a three-year performance period from 1 January 2025 to 31 December 2027. The total value the entity attributes to these securities is A\$704,711. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Verner (or his nominee) will receive one Share in the Company for each Performance Right exercised;
- (g) the entity will issue the Performance Rights on or around 10 June 2025, and in any event no later than 3 years after the date of the meeting;
- (h) the Performance Rights will be granted to Mr Verner (or his nominee) at nil issue price;

- (i) a summary of the material terms of the EIP can be found in Annexure A to this Notice of Meeting.
- (j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Verner (or his nominee);
- (k) details of any Performance Rights issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
- (m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1; and
- (n) a voting exclusion statement is included below.

Termination Benefits approval – section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Verner's (or his nominee's) unvested Performance Rights in the event Mr Verner ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Verner ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Verner's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2028 AGM (that is, for a period of approximately three years).

The value of any benefit relating to the Performance Rights given in connection with Mr Verner ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Verner (or his nominee) prior to cessation of his employment;
- the date when, and circumstances in which, Mr Verner ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Verner (or his nominee)); and
- the market price of the Shares on ASX on the date Shares are provided to Mr Verner (or his nominee) upon vesting of the Performance Rights.

Board recommendation

The Board (Mr Verner abstaining) recommends that Shareholders vote in favour of Resolution 3.

Voting intention

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

Voting exclusions

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Mr Shaun Verner and any of his Associates, regardless of the capacity in which the votes are cast;*
- (b) as a proxy, any person who is a member of KMP on the date of the AGM or a Closely Related Party of such a member,*

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (c) 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; or*
- (d) 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 to vote on the resolution as the chair decides; or*
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.*

Furthermore, a vote must not be cast as proxy on Resolution 3 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolution 3 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the KMP.*
- c. if you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.*

Resolution 4 Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 2 2025 Long Term Incentive

Background

This resolution seeks Shareholder approval to grant 2,948,736 Performance Rights to Mr Shaun Verner (or his nominee) as his Part 2 2025 long term incentive on the terms described below and in accordance with the Company's Equity Incentive Plan (**EIP**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

Performance Rights are proposed to be granted to Mr Verner (or his nominee) to implement strategies that protect and grow shareholder value given market conditions and policy settings. The Board considers that Mr Verner has a unique skill set and an intimate knowledge of the Group, including strong international relationships. His continued contributions are essential to achieving the Company's strategic long-term objectives. This Part 2 LTI is intended to ensure that critical talent remains committed to the Group, and clearly aligned to the interests of shareholders.

Syrah understands the focus on shareholder value alignment as the primary goal of long-term incentive remuneration plans in the ordinary course of business, and this approach is indeed fundamental to the design of the Part 1 LTI award detailed in Resolution 3. Nevertheless, the Board believes the right mix of remuneration incentives for the Company today is situational and requires balancing between management continuity/retention and setting up the conditions for long term financial performance, with delivery of strong shareholder returns still being the ultimate goal. In this light, the Board is proposing a second tranche of LTI award for Mr Verner, primarily focused on retention of his unique skills and experience and delivery of specific business outcomes during the current critical phase of the Company's evolution between now and the end of FY27.

Syrah proposes that Mr Verner (or his nominee) be granted 2,948,736 Performance Rights as his Part 2 LTI, based on him achieving the Key Objectives set out below. The number of Rights was determined by dividing Mr Verner's current total fixed remuneration, A\$704,711 by the volume weighted average price (**VWAP**) of Shares on the ASX for the 60 trading days (07/10/2024 – 31/12/2024 inclusive) prior to the commencement of the performance period on 1 January 2025 (i.e., A\$0.239), noting that these numbers have been rounded.

As the Performance Rights will form part of Mr Verner's remuneration, they will be granted for no cash payment and there will be no amount payable by him on vesting and exercise.

Vesting is subject to satisfaction of Key Objective Performance Hurdles (see further below).

The vested Performance Rights will be exercisable from the vesting date, which is generally the first business day following the release of the Company's December 2027 quarterly activities and cashflow report, until the date two years after the vesting date, subject to the Company's Securities Trading Policy. Each vested Performance Right entitles Mr Verner (or his nominee) to be issued one Share in the Company, or equivalent cash payment, on vesting and exercise. Prior to vesting and exercise, Performance Rights do not entitle Mr Verner to any dividends or voting rights.

Under the terms of the grant, the Performance Rights will only vest upon the achievement of the following key objectives at the end of the three-year performance period:

- Continued operation of Balama & Vidalia throughout the period; and
- Positive revenue CAGR over the period; or
- Other Board-endorsed strategic alternatives as available or necessary to maximise shareholder value, such as joint venture, asset variation, or corporate development option(s).

(together the **Key Objective Performance Hurdles**).

In addition to the Key Objectives outlined above, Mr Verner must remain employed until the end of the Performance Period on 31 December 2027, for the Performance Rights to be eligible to vest.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position and in order to compensate Mr Verner in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests.

Approval is being sought in this resolution in respect of the proposed grant of Performance Rights to Mr Verner (or his nominee) under the EIP as a component of his overall executive remuneration package as Managing Director & Chief Executive Officer of the Company.

Terms of the Performance Rights

A total of 2,948,736 Performance Rights will be granted to Mr Verner (or his nominee) under the EIP, subject to Shareholder approval. The vesting of the Performance Rights is contingent on the satisfaction of the Key Objective Performance Hurdles outlined above at the end of the three-year performance period ending 31 December 2027.

Vesting and testing

The Performance Period will run from 1 January 2025 to 31 December 2027.

The Company's Remuneration, Nomination and Governance Committee will test performance against the Key Objective Performance Hurdles to determine whether the Performance Rights are eligible to vest shortly after the end of the performance period.

If the Key Objective Performance Hurdles are not satisfied on the Performance Date, the Performance Rights will lapse unless the Remuneration, Nomination and Governance Committee exercises its discretion to waive the Performance Hurdle in whole or in part.

There is no re-testing of the Key Objective Performance Hurdles.

The number of Performance Rights which vest is determined by assessing the performance of the Company against the Key Objective Performance Hurdles outlined above.

Cessation of employment

Where Mr Verner ceases employment as a 'bad leaver' (which includes by resignation or dismissal for cause or poor performance), unvested Performance Rights will immediately lapse and any vested Performance Rights may be exercised within 60 days of ceasing employment if permitted by the Company's securities dealing policy, or within 60 days of restrictions ceasing to apply under the Company's Securities Trading Policy. Vested Performance Rights that are not exercised by this time will lapse.

In all other circumstances, a pro rata portion of unvested Performance Rights will remain on foot and will vest and become exercisable in the normal course subject to the original conditions, as though Mr Verner had not ceased employment. The remaining portion of unvested Performance Rights will lapse immediately. Any vested Performance Rights will remain on foot and may be exercised until the expiry date.

However, the Board retains discretion under the EIP to determine to treat any unvested Performance Rights other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

Change of control

If a corporate control event is likely to occur, the Board has discretion to determine that some or all of the Performance Rights should vest and become exercisable or lapse. If a corporate control event occurs prior to the Board exercising its discretion, all unvested Performance Rights granted will automatically vest and become exercisable into Shares, irrespective of whether Performance Hurdles have been achieved. All vested Performance Rights will lapse four months after the change of control event if not exercised.

Clawback

Under the EIP, the Board has broad “clawback” powers to determine that the Performance Rights lapse or any Shares allocated on vesting are forfeited in certain circumstances, including for example in the case of a breach of duties to a Group company or fraud or misconduct.

Restrictions on dealing

Mr Verner (or his nominee) may not deal with, or enter into any arrangement for the purpose of hedging, Performance Rights prior to vesting and exercise.

Legal Requirements – ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires that the Company not permit a Director or their Associates or a person whose relationship with the Company or the Director or their Associates is such that, in ASX’s opinion, the acquisition should be approved by its shareholders, to acquire securities under an “employee incentive scheme” without shareholder approval (unless an exception applies). The issue of Performance Rights to Mr Verner (or his nominee) falls within ASX Listing Rule 10.14.1 (and/or, to the extent any Performance Rights are issued to his nominee, ASX Listing Rule 10.14.2), and the Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Verner (or his nominee) on the terms set out above and under the EIP.

The EIP constitutes an “employee incentive scheme” under the ASX Listing Rules.

If this resolution is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Verner (or his nominee).

If this resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Verner (or his nominee).

Disclosures for the purposes of ASX Listing Rules 10.14 and 10.15

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) the person is Mr Shaun Verner (or his nominee);
- (b) approval for Mr Verner is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Performance Rights are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company);
- (c) the maximum number of Performance Rights to be granted is 2,948,736;
- (d) Mr Verner’s current fixed remuneration package is equal to A\$704,711 per annum. In addition, Mr Verner’s current maximum STI is 75% of his total fixed remuneration package, and maximum LTI is 100% of his total fixed remuneration package, which is equal to a maximum total current contractual remuneration package of A\$1,937,955 per annum. For the avoidance of doubt, the Part 2 LTI (the subject of this Resolution 4) is in addition to Mr Verner’s contractual LTI;
- (e) the total number of securities previously issued to Mr Verner under the EIP are 7,177,181 Performance Rights at nil acquisition price and 1,455,613 Shares issued from a range from \$0.432 to \$2.249 per Share;
- (f) a summary of the material terms of the Performance Rights is included above. The Performance Rights will have a three-year performance period from 1 January 2025 to 31 December 2027. The total value the entity attributes to these securities is A\$704,711. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Verner (or his nominee) will receive one Share in the Company for each Performance Right exercised;
- (g) the entity will issue the Performance Rights on or around 10 June 2025, and in any event no later

than 3 years after the date of the meeting;

- (h) the Performance Rights will be granted to Mr Verner (or his nominee) at nil issue price;
- (i) a summary of the material terms of the EIP can be found in Annexure A to this Notice of Meeting.
- (j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Verner (or his nominee);
- (k) details of any Performance Rights issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
- (m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1; and
- (n) a voting exclusion statement is included below.

Termination Benefits approval – section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Verner's (or his nominee's) unvested Performance Rights in the event Mr Verner ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Verner ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Verner's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2028 AGM (that is, for a period of approximately three years).

The value of any benefit relating to the Performance Rights given in connection with Mr Verner ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Verner (or his nominee) prior to cessation of his employment;
- the date when, and circumstances in which, Mr Verner ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Verner (or his nominee)); and
- the market price of the Shares on ASX on the date Shares are provided to Mr Verner (or his nominee) upon vesting of the Performance Rights.

Board recommendation

The Board (Mr Verner abstaining) recommends that Shareholders vote in favour of Resolution 4.

Voting intention

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

Voting exclusions

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Mr Shaun Verner and any of his Associates, regardless of the capacity in which the votes are cast;*
- (b) as a proxy, any person who is a member of KMP on the date of the AGM or a Closely Related Party of such a member,*

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (c) 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; or*
- (d) 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 to vote on the resolution as the chair decides; or*
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.*

Furthermore, a vote must not be cast as proxy on Resolution 4 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolution 4 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the KMP.*

Resolution 5 Approval to issue 1,067,806 Shares to Mr Shaun Verner (or his nominee) as his 2024 Short Term Incentive

The Company's Managing Director and Chief Executive Officer, Mr Shaun Verner, is entitled to receive a Short Term Incentive (**STI**) award, with an STI opportunity of up to 75% of his total 2024 fixed remuneration.

As disclosed in the 2024 Remuneration Report, the Board awarded Mr Verner 50.00% of his STI opportunity for the year ending 31 December 2024, being A\$259,085, which is to be satisfied by the issue of Shares to the value of A\$259,085, subject to Shareholder approval. The issue of Shares will help conserve the Company's cash position and facilitate a greater level of executive shareholding in the Company, which the Board considers will further align their interests with Shareholders.

ASX Listing Rule 10.14 requires that the Company obtain Shareholder approval prior to the issue of equity securities to a Director of the Company under an "employee incentive scheme". As Mr Verner is a Director of the Company, Shareholder approval is sought to issue him (or his nominee) 1,067,806 Shares under the EIP.

The number of Shares to be issued was calculated by dividing the dollar value of Mr Verner's 2024 STI grant (i.e., A\$259,085) by the allocation price of A\$0.243 per Share, the 5-day VWAP of Shares up to and including 16 January 2025. This is the same allocation price used for all share-based 2024 STI grants to other executives.

The Shares issued to Mr Verner (or his nominee) will rank equally in all respects with other Shares on issue at that time.

Restrictions on dealing

Mr Verner will be free to deal with the Shares issued to him, subject to the requirements of the Company's securities trading policy.

Other terms

The Board has broad discretion to forfeit or clawback some or all of the Shares in certain circumstances, including for example in the case of fraud, dishonesty or gross misconduct.

In the event that Shareholder do not approve this resolution, the value of Mr Verner's 2024 STI grant proposed to be paid in Shares, being A\$259,085, will be paid in cash rather than Shares.

Legal Requirements – ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires that the Company not permit a Director or their Associates or a person whose relationship with the Company or the Director or their Associates is such that, in ASX's opinion, the acquisition should be approved by its shareholders, to acquire securities under an "employee incentive scheme" without shareholder approval (unless an exception applies). The issue of Shares to Mr Verner (or his nominee) falls within ASX Listing Rule 10.14.1 (and/or, to the extent any Shares are issued to his nominee, ASX Listing Rule 10.14.2), and the Board is therefore seeking Shareholder approval to issue Shares to Mr Verner (or his nominee) on the terms set out above and under the EIP.

The STI grant under the Equity Incentive Plan constitutes an "employee incentive scheme" under the ASX Listing Rules.

If this resolution is passed, the Company will be able to proceed with the issue of the Shares to Mr Verner (or his nominee).

If this resolution is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Verner (or his nominee), and the value of Mr Verner's 2024 STI grant, (i.e., A\$259,085), will be paid in cash.

Disclosures for the purposes of ASX Listing Rules 10.14 and 10.15

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) the person is Mr Shaun Verner (or his nominee);
- (b) approval for Mr Verner is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Shares are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company);
- (c) the maximum number of Shares to be granted is 1,067,806;
- (d) Mr Verner's current fixed remuneration package amounts to A\$704,711 per annum; his 2024 fixed remuneration package was A\$690,893 per annum which was used to calculate the value of STI Shares to be issued if this resolution is passed. In addition, Mr Verner's current maximum STI is 75% of his total fixed remuneration package, and maximum LTI is 100% of his total fixed remuneration package, which is equal to a maximum total current contractual remuneration package of A\$1,937,955 per annum. For the avoidance of doubt, the Part 2 LTI (the subject of Resolution 4) is in addition to Mr Verner's contractual LTI;
- (e) the total number of securities previously issued to Mr Verner under the EIP are 7,177,181 Performance Rights at nil acquisition price and 1,455,613 Shares issued from a range from \$0.432 to \$2.249 per Share;
- (f) the Company expects to issue the Shares on or around 10 June 2025, and in any event no later than 3 years after the date of the meeting;
- (g) the Shares will be granted to Mr Verner (or his nominee) at a deemed issue price of A\$0.243 per Share;
- (h) a summary of the material terms of the EIP can be found in Annexure A to this Notice of Meeting.
- (i) no loan will be made by the Company in relation to the grant of Shares to Mr Verner (or his nominee);
- (j) details of any Shares issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Shares have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (k) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
- (l) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1; and
- (m) a voting exclusion statement is included below.

Board recommendation

The Board (Mr Verner abstaining) recommends that Shareholders vote in favour of this resolution.

Voting intention

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

Voting exclusions

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Shaun Verner and any of his Associates, regardless of the capacity in which the votes are cast;*
- (b) as a proxy, any person who is a member of KMP on the date of the AGM or a Closely Related Party of such a member,*

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

- (c) 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; or*
- (d) 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 to vote on the resolution as the chair decides; or*
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.*

Furthermore, a vote must not be cast as proxy on Resolution 5 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolution 5 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the KMP.*

Resolutions 6(a) to 6(e) Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant – to Mr James Askew, Ms Sara Watts, Ms Lisa Bahash, Mr Jose Manuel Caldeira and Mr John Beevers

Background

On 19 May 2023, Shareholders approved the grant of share rights (**Rights**) to Non-Executive Directors (**NEDs**) under the Company's Non-Executive Director Share Rights Plan (**NEDSP**) in respect of FY23, FY24 and FY25 (and the allocation of Shares on exercise of those Rights) as part of an annual equity grant.

Following that shareholder approval on 19 May 2023, the Company issued the FY23 and FY24 annual equity grants in accordance with that approval (**Shareholder Approval**). The Board has decided not to

issue the FY25 annual equity grant on the terms approved by Shareholders. Instead, it has determined that, subject to Shareholder approval, it will issue FY25 annual equity grants with a fixed Exercise Date rather than an Exercise Date determined by each NED. The Company is therefore seeking this additional Shareholder approval.

Under the NEDSP, the Board may, from time to time, offer to grant Rights to a NED as part of their remuneration. Pursuant to Resolutions 6(a) to 6(e), Shareholders are now being asked to approve the grant of Rights to NEDs under the NEDSP in respect of FY25 and the allocation of Shares on the exercise of those Rights. It is proposed that, in respect of FY25, each NED be issued Rights valued at \$40,000.

The Company's Remuneration Report included in the 2024 Annual Report articulates the Company's approach to remuneration for NEDs. The NEDSP is intended to support NEDs to develop a meaningful shareholding in the Company and align the interests of NEDs and Shareholders through the ability of the directors to receive some or all of their remuneration in equity instead of cash. In addition, the NEDSP assists the Company in implementing its cost reduction strategies and maintaining its cash reserves.

Rights issued under the NEDSP do not have any performance hurdles. This is in line with best practice governance standards which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in decision-making and compromise their objectivity and in turn their independence.

Why is approval required?

ASX Listing Rules 10.14 requires Shareholders to approve any acquisition of securities by a Director under an employee incentive scheme (which is defined by the Listing Rules to include schemes for the benefit of non-executive directors). Approval would not be required were Shares to be allocated to NEDs under the NEDSP to be purchased on-market under the NEDSP rules. However, the Company has the discretion to fulfil its obligations under the NEDSP by issuing Shares, purchasing Shares on-market or cash settling the Rights. Currently, the Company intends to issue new Shares to NEDs on the exercise of the Rights under the NEDSP to minimize the cash outflows for the Company. As such, Shareholder approval is required.

ASX Listing Rule 7.1 requires Shareholders to approve the issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period. However, separate approval is not required under ASX Listing Rule 7.1 if Shareholder approval is given under Listing Rule 10.14.

How does the NEDSP operate in respect of the equity grant?

Under the NEDSP, NEDs can be granted Rights at zero cost as part of their remuneration. NEDs may instruct the Company to grant the Rights to a nominee controlled by the NED. Each Right is a right to be allocated (on exercise) one fully paid ordinary Share in the Company, subject to the terms of the grant.

It is proposed that each NED will be provided with the number of Rights in the Company equal to the Equity Amount (as determined by the Board having regard to level of board and committee fees paid in cash and independent advice received (for FY25, the Equity Amount is \$40,000 for each NED)), divided by the volume weighted average price of Shares over the 30-trading day period on the ASX up to and including 31 December of the prior year.

Rights will be issued and granted as soon as practicable after the 2025 AGM and do not carry dividend or voting rights. As stated above, Rights are not subject to performance conditions, which is consistent with best practice governance standards.

Rights are subject to a 12-month vesting condition and will vest on the date specified by the Board in the invitation to participate in respect of FY25. The Rights will have a fixed Exercise Date being the date

which is the earlier of the person ceasing to act as a director, a change in control of the Company or the date 15 years from the date the Rights are issued. The Board has discretion not to settle a vested award on the Exercise Date in particular circumstances such as fraud or misconduct. In such case, the relevant Rights will lapse.

When Rights are exercised, the Company will allocate, to the NED, Shares which rank equally with other ordinary Shares already on issue. The Board has discretion to apply restrictions on dealing in those Shares.

If at any time the Board determines that the allocation of Rights (or Shares) would result in the Company breaching its Constitution, ASX Listing Rules, the Company's Securities Trading Policy or is otherwise inappropriate, the Board may defer the allocation until a more suitable time or pay cash in lieu of the same.

The Board has a broad discretion to amend the terms of the NEDSP and the terms of any Rights issued subject to compliance with law including the ASX Listing Rules.

Who is eligible to participate?

The NEDs entitled to participate in the NEDSP are James Askew, Jose Manuel Caldeira, Lisa Bahash, Sara Watts and John Beevers. Approval for these participants to be issued Rights is sought under ASX Listing Rule 10.14.1, each being a Director of the Company.

The Company will seek further approval if it intends for any other NED to participate in the NEDSP.

How many securities will be issued under the NEDSP?

The maximum number of securities that may be acquired by current and future NEDs cannot be precisely calculated as it depends on:

- the share price at the time when Rights are granted to NEDs; and
- the number of NEDs in office from time to time.

The number of Rights granted will be calculated in accordance with the following formula:

"Equity Amount" (\$) for FY25

Value per Right

Where:

- "Equity Amount" is an amount determined by the Board, having regard to level of Board and committee fees paid in cash and independent advice received. For FY25, the Equity Amount is \$40,000 for each NED.
- The Value per Right = the volume weighted average market price (VWAP) of the Company's ordinary shares traded on the ASX over the 30-trading day period up to and including 31 December of the prior year. For FY25, the VWAP used to determine the number of Rights to be granted to each NED (subject to Shareholder approval) is \$0.21.

Subject to approval of Resolutions 6(a) to 6(e), the total number of Rights to be issued to NEDs for FY25 is 952,380.

If approval by Shareholders is not given, the Board will need to remunerate the NEDs in a different way which may include increasing the directors' fees component payable in cash within the NED fee pool limit approved by Shareholders.

All NEDs in office from time to time may participate in the NEDSP. No current or future executive Director is eligible to participate.

Additional information required for Listing Rule 10.15

The following disclosures are made for the purposes of Listing Rule 10.15:

- (a) the proposed recipients are Mr James Askew, Ms Sara Watts, Ms Lisa Bahash, Mr Jose Manuel Caldeira and Mr John Beevers, each of whom is a Director of the Company, or their respective nominees (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are Directors of the Company and thus fall into ASX Listing Rule 10.14.1;
- (c) the number and class of securities to be issued to each of the proposed recipients is as follows:

Resolution	Name of Director	Class	Number of Rights
Resolution 6(a)	Mr James Askew (or his nominee)	Share Rights (Rights)	190,476
Resolution 6(b)	Ms Sara Watts (or her nominee)	Share Rights (Rights)	190,476
Resolution 6(c)	Ms Lisa Bahash (or her nominee)	Share Rights (Rights)	190,476
Resolution 6(d)	Mr Jose Manuel Caldeira (or his nominee)	Share Rights (Rights)	190,476
Resolution 6(e)	Mr John Beevers (or his nominee)	Share Rights (Rights)	190,476
Total			952,380

- (d) the securities issued under the NEDSP are Rights.
- (e) a summary of the material terms of the securities is as follows:
 - (i) each Right is a right to be allocated one fully paid ordinary share in the Company.
 - (ii) Rights are subject to a 12-month vesting condition with the Rights vesting on the date specified by the Board in the invitation to participate in respect of FY25. The Rights will have a fixed exercise date with no restrictions on the Shares allocated following the exercise of the Rights unless the Board determines otherwise.
 - (iii) Rights do not carry dividend or voting rights.
 - (iv) Shares issued to NEDs on vesting and exercise will rank equally with other ordinary Shares on issue.
- (f) the Board has determined that Rights are an appropriate type of security to issue under the NEDSP as Rights:
 - (i) support NEDs to develop a meaningful shareholding in the Company;
 - (ii) permit the NEDs to take some or all of their remuneration in equity instead of cash; and
 - (iii) assist the Company in implementing its cost reduction strategies and maintaining its cash reserves.
- (g) the value the Company attributes to each Right for FY25 is A\$0.21 based off a 30-day VWAP to 31 December 2024. The Rights to be granted to each of the NEDs will be at a Nil issue price.
- (h) the date on which Rights will be granted will be no later than 3 years after the date of this Meeting and is expected to occur as soon as practicable after the 2025 AGM, subject to approval of Resolutions 6(a) to 6(e).
- (i) the total number of securities previously issued to the NED's under the NEDSP (including salary sacrifice scheme and annual equity amount) at a nil acquisition price are as follows:

Name of Director	Class	Number of Rights
Mr James Askew (or his nominee)	Share Rights (Rights)	1,531,594
Ms Sara Watts (or her nominee)	Share Rights (Rights)	181,913
Ms Lisa Bahash (or her nominee)	Share Rights (Rights)	380,983

Mr Jose Manuel Caldeira (or his nominee)	Share Rights (Rights)	574,032
Mr John Beevers (or his nominee)	Share Rights (Rights)	538,293

- (j) Rights will be granted to NEDs, calculated by taking the annual Equity Amount, divided by the 30-trading day VWAP up to and including 31 December of the prior year.
- (k) a summary of the other material terms of the NEDSP is as follows:
- (i) no loans will be made by the Company in relation to the grant of Rights to NEDs.
 - (ii) the Board has discretion to apply restrictions on dealing in respect of those Shares (including in respect of holding or disposal).
 - (iii) if at any time the Board determines that the allocation of Rights (or Shares) would result in the Company breaching its Constitution, ASX Listing Rules, the Company's Securities Trading Policy or is otherwise inappropriate, the Board may defer the allocation of Rights or Shares until a more suitable time or pay cash in lieu of the same.
- (l) details of any Rights issued under the NEDSP will be published in each annual report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14.
- (m) no loans will be made by the Company in relation to the grant of the Rights to each of the participants.
- (n) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the NEDSP after Resolutions 6(a) to 6(e) are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Details of the NED's current remuneration package are as follows (all fees below are denoted in AUD):

2.

Non-Executive Directors	Annual NED Fee*	Audit & Risk Committee	Sustainability Committee	Remuneration, Nomination and Governance Committee	Total
James Askew	\$160,000	-	-	\$10,000	\$170,000
Jose Manuel Caldeira	\$105,000	\$10,000	\$10,000	-	\$125,000
Lisa Bahash	\$105,000	-	\$10,000	\$15,000	\$130,000
Sara Watts	\$105,000	\$20,000	-	\$10,000	\$135,000
John Beevers	\$105,000	\$10,000	\$15,000	-	\$130,000

The Directors receive additional remuneration for each committee they are a member of. The remuneration varies depending on the committee and if they are the Chair of the respective committee (details above). The fees for each committee can be seen below.

Sub-committee	Position	Remuneration
Audit & Risk Committee	Chair	20,000
	Member	10,000
Sustainability Committee	Chair	15,000
	Member	10,000
Remuneration, Nomination and Governance Committee	Chair	15,000
	Member	10,000

*In addition and for completeness it should be noted that, Resolutions 6(a) to 6(e) of this Notice of Meeting seeks Shareholder approval for an additional equity amount to be payable (in the form of Rights) to NEDs under the NEDSP. Such amount is in addition to the fees specified above.

Board Recommendation

Each NED abstains from providing a recommendation in respect of Resolutions 6(a) to 6(e) because of their interest in the outcome of the Resolutions.

Voting intention

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of Resolutions 6(a) to 6(e).

Voting exclusions

The Company will disregard any votes cast in favour of Resolutions 6(a) to 6(e) by or on behalf of:

- (a) any Non Executive Directors; and*
- (b) any Associates of any Non Executive Directors.*

However, this does not apply to a vote cast in favour of Resolutions 6(a) to 6(e) by:

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

A vote must not be cast on Resolution 6(a) to 6(e) by a member of the KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolutions 6(a) to 6(e). However, this voting exclusion does not apply if the KMP is the Chairman of the AGM acting as proxy and their appointment expressly authorises the Chairman of the AGM to exercise the proxy even if the resolution in Resolutions 6(a) to 6(e) is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

If you appoint the Chairman of the AGM as your proxy, and you do not direct your proxy how to vote on Resolutions 6(a) to 6(e) on the proxy form, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if Resolutions 6(a) to 6(e) are connected directly or indirectly with the remuneration of a member of the KMP of the Group, which includes the Chairman of the AGM.

The Chairman of the AGM intends to vote undirected proxies able to be voted in favour of Resolutions 6(a) to 6(e).

SPECIAL BUSINESS

Resolution 7 Renewal of the proportional takeover provisions in the constitution of the Company

Background

The Company's Constitution currently contains provisions dealing with proportional takeover bids for the Company's Shares. The provisions, which are contained in Rule 14 of the Constitution, are designed to assist Shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The Constitution (and the proportional takeover provisions in Rule 14) was approved by Shareholders on 26 May 2016, and the proportional takeover provisions in Rule 14 were last renewed on 20 May 2022. If renewed again at this year's AGM, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect for a three-year period commencing on the date of the Meeting.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Effect of the provisions to be included

A proportional takeover bid is one where an offer is made to each Shareholder for a proportion of that Shareholder's shares. If the proportional takeover provisions in the Constitution are renewed and a proportional takeover bid is made after the date of the Meeting, the Directors must hold a meeting of the Shareholders of the class of Shares being bid for to consider whether or not to approve the bid. The Directors must ensure that a resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The resolution will be passed if more than 50 per cent of eligible votes are cast in favour of the approval. The bidder and its associates are not allowed to vote on the resolution.

If no such resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed. If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn. If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's Constitution.

The proportional takeover provisions do not apply to full takeover bids and will only apply for three years after the Meeting, unless again renewed by Shareholders.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the proportional takeover provisions being included in the Constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without Shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover approval provisions lessen these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

No knowledge of present acquisitions proposals

As at the date of this notice, no Director of the Company is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the proportional takeover provisions for Shareholders of the Company are:

- all Shareholders are given the opportunity to consider and vote upon a proportional takeover bid;
- Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist Shareholders to avoid being locked in as a minority;
- the provisions increase Shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and
- the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

Board Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Voting exclusions

<i>No voting exclusion applies to this resolution.</i>
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CONTINGENT BUSINESS

Resolution 8 Spill Resolution (Conditional item)

Background

This is a conditional item of business. In accordance with the Corporations Act, the resolution set out in Resolution 8 (called a 'spill resolution') will only be put to the AGM if the Company receives a 'second strike' on its Remuneration Report because at least 25% of the votes validly cast on Resolution 1 to adopt the December 2024 Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 1 are against the resolution, the Spill Resolution will not be put to the AGM.

If the Spill Resolution is put to the vote and passed at the AGM, it will have the effect outlined below.

- The Company would be required to hold another meeting of Shareholders (called a 'spill meeting') within 90 days after the Spill Resolution is passed, to consider the composition of the Board. If a spill meeting is required, details of the meeting would be notified to Shareholders in due course.
- If a spill meeting is held, the following Directors would automatically cease to hold office at the end of the spill meeting unless they are willing to stand for re-election, and are re-elected, at that meeting:
 - Mr. James Askew;
 - Ms. Sara Watts;
 - Ms. Lisa Bahash;
 - Mr. Jose Manuel Caldeira; and
 - Mr. John Beevers.

The Directors listed above are those who held office on 24 March 2025 when the Directors' Report (including the Remuneration Report) for the year ended 31 December 2024 was approved.

Each of the listed directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

- Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the spill meeting would be put to the vote at that meeting. Eligibility for election as a director at any spill meeting would be determined in accordance with the Company's constitution.

For the spill resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

The spill resolution has the potential effect that the entire Board (other than the Managing Director) is removed from office.

Board Recommendation

The Board recommends that all eligible Shareholders vote **against** this Resolution.

Voting exclusions

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- *a member of the KMP whose remuneration details are included in the Remuneration Report; or*
- *a Closely Related Party of such a member.*

However, the above persons may cast a vote on this Resolution if:

- *the person does so as a proxy; and*

- *the vote is not cast on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and*
- *either:*
 - *the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
 - *the voter is the Chair of the AGM and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company or, if the Company is part of a consolidated entity, for the entity.*

Proxy and voting instructions

1. In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of Shares in the Company as at 7.00pm (AEST) on 21 May 2025 will be entitled to attend and vote at the Meeting as a Shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
2. The details of the Resolutions contained in the Explanatory Memorandum accompanying this Notice should be read together with, and form part of, this Notice.
3. On a poll, ordinary Shareholders have one vote for every Share held.
4. A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder.
5. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
 - the full name of the body corporate appointed as proxy; and
 - the full name or title of the individual representative of the body corporate to attend the Meeting.
6. If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit (subject to any voting exclusion statements that apply). The Chairman intends to vote all available proxies **in favour** of Resolutions 1 to 7 (inclusive) and **against** Resolution 8 in this Notice. If you do not mark a box next to any Resolution then by completing and submitting the Proxy Form, you will be expressly authorising the Chairman to vote as they see fit in respect of such Resolution.
7. Voting exclusions apply to Resolutions 1, 3, 4, 5, 6(a), 6(b), 6(c), 6(d), 6(e) and 8. Unless the Chairman of the meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as proxy on Resolutions 1, 3, 4, 5, 6(a), 6(b), 6(c), 6(d), 6(e) and 8 unless you direct them how to vote. If you intend to appoint such a person as your proxy, you should read the voting exclusions carefully and ensure that you direct them how to vote on each Resolution by marking either "For", "Against" or "Abstain" on the Proxy Form.
8. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
9. A Proxy Form is attached. If required, the Proxy Form should be completed and signed (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority). Proxy forms must be returned to Computershare Investor Services Pty Limited in accordance with the instructions set out in the Proxy Form by no later than 10.00am (AEST) on 21 May 2025. You may lodge your proxy form:
 - electronically via www.investorvote.com.au; for intermediary online subscribers only (custodians) – please visit www.intermediaryonline.com;
 - by hand delivery to Computershare Investor Services Pty Ltd, 452 Johnston Street, Abbotsford, Victoria 3067;
 - by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001; or
 - by fax to 1800 783 447 (within Australia), or +61 3 9473 2555 (outside Australia).

Definitions

\$ means Australian Dollars

AEST means Australian Eastern Standard Time

Annual General Meeting, AGM, General Meeting or Meeting means the 2025 Annual General Meeting of Shareholders of the Company referred to in the introductory paragraph of the Notice

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 31 December 2024

ASIC means the Australian Securities and Investments Commission

Associate or **associate** has the meaning given to it in the Listing Rules or the Corporations Act (as the context requires)

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires

Auditor's Report means the auditor's report on the Financial Report, in respect of the year ended 31 December 2024

Balama means the Company's Balama Graphite Operation in Mozambique

Board means the Directors acting as the Board of Directors of the Company

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice

Closely Related Party has the meaning given in section 9 of the Corporations Act

Company or **Syrah** means Syrah Resources Limited ABN 77 125 242 284

Constitution means the constitution of the Company as at the date of the Meeting

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

Director means a Director of the Company

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities, in respect of the year ended 31 December 2024

Equity Incentive Plan or "**EIP**" means the Equity Incentive Plan established and approved by Shareholders at the AGM on 17 May 2018, and last refreshed at the AGM held on 24 May 2024, which applies to all Shares, performance rights and options offered from 17 May 2018 onwards;

Equity Securities has the meaning given to it in the Listing Rules

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice

Financial Report means the financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities, in respect of the year ended 31 December 2024

Group means the Company and its subsidiaries

Key Objective Performance Hurdles has the meaning given to it in the Explanatory Memorandum

KMP or **Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise)

Listing Rules means the Listing Rules of the ASX

New Shares means the Shares to be issued to AustralianSuper following the Series 1 and 3 Convertible Notes Conversion

Notice means the Notice of Meeting accompanying this Explanatory Memorandum

Performance Date means the final day of the Performance Period

Performance Rights means the performance rights issued pursuant to, and in accordance with the terms of, the Equity Incentive Plan

Performance Hurdles has the meaning given to it in the Explanatory Memorandum

Proxy Form means the proxy form attached to the Notice

Remuneration, Nomination and Governance Committee means the Remuneration, Nomination and Governance Committee of the Company

Remuneration Report means the remuneration report, which forms part of the Directors' Report and which is set out in the Annual Report

Resolution means a resolution referred to in the Notice

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

Shareholder means a holder of one or more Shares

Vidalia means the Company's Vidalia Active Anode Facility in the United States

VWAP means the volume weighted average price of Shares

Annexure A

Material Terms of Equity Incentive Plan

Offers under the Equity Incentive Plan and eligibility

Under the Equity Incentive Plan or **EIP**, the Board may invite eligible employees (being an employee of the Group (including a Director employed in an executive capacity)) or any other person who is declared by the Board to be eligible to receive a grant of incentive securities under the EIP) to participate in a grant of incentive securities, which may comprise restricted shares, performance rights and/or options (**Incentive Securities**) and/or Shares. Offers will be made to eligible employees on the terms set out in the EIP and on any additional terms as the Board determines.

Vesting and exercise

Restricted shares, options and/or performance rights granted under the EIP will vest, and in the case of options, become exercisable, where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied.

On vesting of a performance right or following the exercise of an option (as the case may be), the Board will allocate the number of Shares in respect of which the performance rights have vested, or the options have been exercised. Any Shares issued under the EIP will rank equally in all respects with other Shares on issue at that time (except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue).

Cessation of employment

Where a participant ceases to be an employee of the Group, the Board may determine (in its absolute discretion) that some or all of a participant's Incentive Securities lapse, vest, are forfeited, are exercisable for a prescribed period (if applicable), or are no longer subject to some of the restrictions that previously applied. Alternatively, the Board may specify in any offer to the participant how the participant's Incentive Securities are to be treated on cessation of employment.

Change of control

In the event of a takeover bid, transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's Incentive Securities vest or cease to be subject to restrictions (as applicable).

In the event of an actual change in the control of the Company then, unless the Board determines otherwise, a pro rata portion of all unvested Incentive Securities will immediately vest or cease to be subject to restrictions (as applicable) based on the portion of the vesting period that has elapsed.

Alternatively, the Board may specify in any offer to the participant how the participant's Incentive Securities are to be treated on a change of control of the Company.

Corporate actions/reconstructions

In accordance with the terms of the EIP, prior to the allocation of Shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.

Dealings in Incentive Securities

Subject to the Company's Securities Trading Policy, any dealing in respect of an Incentive Security is prohibited unless the Board determines otherwise or the dealing is required by law.

Clawback

If, in the opinion of the Board, a participant's Incentive Securities vest or may vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person, the Board may determine that Incentive Securities held on behalf of the participant will lapse or be forfeited, and/or that the participant must pay or repay as a debt proceeds from Shares allocated to the participant under the EIP.

Administration of the EIP

The EIP is administered by the Board which has the power to determine appropriate procedures for administration of the EIP including to implement an employee share trust for the purposes of delivering and holding shares on behalf of participants upon the grant or exercise of Incentive Securities (as applicable), and may delegate their power arising under the EIP.



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 21 May 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

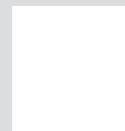
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number: 184848

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Syrah Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Syrah Resources Limited to be held at Oaks Melbourne on Market Hotel, Market Room 3, Level 1, 60 Market Street, Melbourne VIC 3000 on Friday, 23 May 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 to 6(e) and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 to 6(e) and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against.**

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 to 6(e) and 8 by marking the appropriate box in step 2.

STEP 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Ms Lisa Bahash as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 1 2025 Long Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to grant 2,948,736 performance rights to Mr Shaun Verner (or his nominee) as his Part 2 2025 Long Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue 1,067,806 Shares to Mr Shaun Verner (or his nominee) as his 2024 Short Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(a) Approval to issue share rights under the Non-Executive Director Share Rights Plan - equity grant - to Mr James Askew (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(b) Approval to issue share rights under the Non-Executive Director Share Rights Plan - equity grant - to Ms Sara Watts (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(c) Approval to issue share rights under the Non-Executive Director Share Rights Plan - equity grant - to Ms Lisa Bahash (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(d) Approval to issue share rights under the Non-Executive Director Share Rights Plan - equity grant - to Mr Jose Manuel Caldeira (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6(e) Approval to issue share rights under the Non-Executive Director Share Rights Plan - equity grant - to Mr John Beevers (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Renewal of proportional takeover provisions in the constitution of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Spill Resolution (conditional item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 8 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

/ /

Date