

Lykos Metals Limited

(ACN 650 011 644)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 27 June 2025

2:30pm AWST

To be held at

Level 8, London House, 216 St Georges Terrace, Perth WA 6000

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9481 0389.

For personal use only

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Lykos Metals Ltd (ACN 650 011 644) (**Company**) will be held in person at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on Friday, 27 June 2025 commencing at 2:30PM AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:30PM AWST on Wednesday, 25 June 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 25,587,925 Shares issued under the Company’s Listing Rule 7.1 capacity; and

(b) 18,835,555 Shares issued under the Company’s Listing Rule 7.1A capacity,

on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, a Placement Participant (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or
- (c) 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 the voting, and is not an associate of a person excluded from voting, on these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of prior issue of Lead Manager Shares – Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,665,408 Shares issued under the Company’s Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Lead Manager (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person 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
- (b) 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
- (c) 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 the voting, and is not an associate of person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to issue Placement Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of 22,211,740 unlisted Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) a person 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
- (b) 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
- (c) 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 the voting, and is not an associate of person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue a total of 20,000,000 unlisted Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) a person 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
- (b) 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
- (c) 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 the voting, and is not an associate of person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Refresh of Securities under Employee Securities Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to issue up to 23,544,444 Securities under the Employee Securities Incentive Plan known as the “Employee Securities Incentive Plan” on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) a person 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
- (b) 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
- (c) 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 the voting, and is not an associate of person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolutions 6(a), 6(b) and 6(c) – Approval to issue Director Performance Rights to Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue a total of 14,000,000 Director Performance Rights as follows:

- (a) 10,000,000 Director Performance Rights to Mr Peter Tomasevic (and/or his nominee);
- (b) 2,000,000 Director Performance Rights to Mr Mihajlo Matkovic (and/or his nominee);
- (c) 2,000,000 Director Performance Rights to Mr David Wheeler (and/or his nominee);

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of :
 - (i) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Peter Tomasevic (and/or his nominees)); or
 - (ii) an Associate of that person or those persons;
- (b) Resolution 6(b) by or on behalf of :
 - (i) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely Mr Mihajlo Matkovic (and/or his nominees)); or
 - (ii) an Associate of that person or those persons;
- (c) Resolution 6(c) by or on behalf of :
 - (i) a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely Mr David Wheeler (and/or his nominees)); or
 - (ii) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of these Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or
- (c) 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 6(a)-(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 6(a)-(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolutions 6(a)-(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval to grant Performance Rights to Mr Mladen Stevanovic

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue a total of 2,000,000 Performance Rights to Mr Mladen Stevanovic (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question (namely, Mr Mladen Stevanovic) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or
- (c) 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 these Resolutions; and
 - (ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 – Change of Company Name

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of section 157 (1) (a) and for all other purposes approval is given for the name of the Company to be changed to Yugo Metals Limited.”

9. Resolution 9 – Approval to issue New Options under Priority Offer

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 New Options to participants in the Priority Offer on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) a person 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
- (b) 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
- (c) 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 the voting, and is not an associate of person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 29 May 2025

BY ORDER OF THE BOARD



Craig McNab
Company Secretary

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on Friday, 27 June 2025 commencing at 2:30PM AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend via virtual means/ or in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (d) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (e) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out on the following page.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 5, Resolutions 6(a) – (c) and Resolution 7.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 5, Resolutions 6(a) – (c) and Resolution 7 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

(a) Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

(b) By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria, 3001, Australia
BY FAX	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Resolutions 1(a) and 1(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

3.1 Background

On 27 March 2025, the Company announced that it has received firm commitments from investors (**Placement Participants**) for a placement (**Placement**) to raise up to a total of \$399,811 (before costs) through the issue of up to a total of 44,423,480 Shares at an issue price of \$0.009 per Share (**Placement Shares**), together with one free attaching unlisted option for every two Placement Shares subscribed for and issued under the Placement (**Placement Options**). The issue of the Placement Options is subject to Shareholder approval (the subject of Resolution 3).

CPS Capital Group Pty Ltd (**Lead Manager**) acted as lead manager to the Placement and received a 2% cash management fee and a 6% placement fee payable in 2,665,408 Shares (**Lead Manager Shares**) (the subject of Resolution 2), and will receive 20,000,000 unlisted options on the same terms as the Placement Options (**Lead Manager Options**) (the subject of Resolution 4), pursuant to a mandate between the Company and the Lead Manager (**Lead Manager Mandate**). A summary of the Lead Manager Mandate is set out in Section 4.2.

The funds raised from the Placement will be used towards exploration and development of the Company's existing projects, evaluation of new opportunities and working capital.

The Placement Shares were issued without Shareholder approval on 4 April 2025 as follows:

- (a) 25,587,925 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity; and
- (b) 18,835,555 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A capacity.

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 44,423,480 Placement Shares issued to the Placement Participants on 4 April 2025.

3.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10% to a combined 25%.

The issue of the Placement Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

3.3 ASX Listing Rules 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1(a) and 1(b) seek Shareholder approval for the ratification of the issue of the Placement Shares under and for the purpose of Listing Rule 7.4.

3.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1(a) and 1(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

- (a) the Placement Shares were issued to the Placement Participants, being sophisticated and professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants, except for associates of Mr Jason Peterson, are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, and are issued more than 1% of the issued capital of the Company;
- (c) a total of 44,423,480 Placement Shares were issued, as follows:
 - (A) 25,587,925 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1(a)); and
 - (B) 18,835,555 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 1(b));
- (d) the Placement Shares were issued on 4 April 2025;
- (e) the Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (f) the issue price of the Placement Shares is \$0.009 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise funds towards exploration and development of the Company's existing projects, evaluation of new opportunities and working capital;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice in respect of Resolutions 1(a) and 1(b).

3.6 Board Recommendation

The Directors of the Company believe Resolutions 1(a) and 1(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions.

4. Resolution 2 – Ratification of prior issue of Lead Manager Shares – Listing Rule 7.1

4.1 General

As set out above at Section 3.1, the Company appointed the Lead Manager as lead manager to the Placement.

Pursuant to the Lead Manager Mandate, the Company issued the 2,665,408 Lead Manager Shares to the Lead Manager on 4 April 2025, under the Company's Listing Rule 7.1 capacity.

Resolution 2 seeks Shareholder ratification of the issue of 2,665,408 Lead Manager Shares to the Lead Manager (and/or its nominees).

4.2 Summary of Lead Manager Mandate

A summary of the material terms of the Lead Manager Mandate is as follows:

- (a) **(Services):** The Lead Manager agrees to provide the Company with lead manager services in respect of the Placement.
- (b) **(Fees):** The Company agrees to pay/issue the Lead Manager (and/or its nominee) the following fees for the provision of the Services:
 - (i) a cash management fee equivalent to 2% (plus GST) of the total amount raised under the Placement;
 - (ii) 2,665,408 Shares; and
 - (iii) 20,000,000 unlisted Options (exercisable at \$0.02 and expiring three (3) years from the date of issue);
- (c) **(Termination):** The Lead Manager may terminate the Lead Manager Mandate by way of 14 days' written notice to the Company, if the Company breaches the Lead Manager Mandate and does not remedy such breach within 14 days' notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for agreements of this nature.

4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out at Sections 3.2 and 3.3 above.

The issue of the Lead Manager Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Lead Manager Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Shares.

If Resolution 2 is not passed, the Lead Manager Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Shares.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Lead Manager Shares were issued to CPS Capital Group Pty Ltd (and/or its nominees);
- (b) a total of 2,665,408 Lead Manager Shares were issued under the Company's Listing Rule 7.1 capacity;
- (c) the Lead Manager Shares were issued on 4 April 2025;
- (d) the Lead Manager Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Lead Manager Shares were issued as part of the consideration for lead manager services provided to the Company in respect of the Placement. The Company has not and will not receive any other consideration for the issue of the Lead Manager Shares;
- (f) the purpose of the issue of the Lead Manager Shares was to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Shares were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 4.2 above;
- (h) a voting exclusion statement is set out in the Notice in respect of Resolution 2.

4.6 Board Recommendation

The Directors of the Company believe that Resolution 2 is in the best interest of the Company and its Shareholders, and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. Resolution 3 – Approval to issue Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 22,211,740 Placement Options for nil cash consideration to the Placement Participants on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued, exercisable at \$0.02 each and expiring three (3) years from the date of issue.

Details of the Placement are set out at Section 3.1 above.

5.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out at Section 3.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Placement Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Company may have to provide alternative compensation to the Placement Participant in lieu of the Placement Options.

5.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement Options:

- (a) the Placement Options will be issued to the Placement Participants, being sophisticated and professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants, except for associates of Mr Jason Peterson, are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, and are issued more than 1% of the issued capital of the Company
- (c) the maximum number of Placement Options to be issued is 22,211,740;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price of the Placement Options will be nil as they will be issued free attaching with the Placement Shares issued pursuant to the Placement on a 1:2 basis;
- (f) the Placement Options will be issued to the Placement Participants on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued;
- (g) the Placement Options will be issued on the terms and conditions set out in Schedule 2.
- (h) no funds will be raised from the issue of the Placement Options as the Placement Options are being issued for nil cash consideration; and
- (i) the Placement Options are not being issued under an agreement;
- (j) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is set out in the Notice.

5.5 Board Recommendation

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolution 4 – Approval to issue Lead Manager Options

6.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 20,000,000 Lead Manager Options on the same terms as the Placement Options, being exercisable at \$0.02 each and expiring three (3) years from the date of issue, pursuant to the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out in Section 4.2 above.

6.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out at Section 3.2 above.

The effect of Resolution 4 will be to allow the Company to issue the Lead Manager Options pursuant to the Lead Manager Mandate during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager. In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company may have to provide alternative compensation to the Lead Manager in lieu of the Lead Manager Options, pursuant to the Lead Manager Mandate.

6.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Lead Manager Options:

- (a) the Lead Manager Options will be issued to CPS Capital Group Pty Ltd;
- (b) the maximum number of Lead Manager Options to be issued is 20,000,000;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (d) the issue price of the Lead Manager Options will be nil;
- (e) the Lead Manager Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the Lead Manager Mandate;
- (f) the Lead Manager Options will be issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 4.2;
- (g) the Lead Manager Options will be issued on the terms and conditions as the Placement Options, being set out in Schedule 2;

- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is set out in the Notice.

6.5 Board Recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 5 – Refresh of Securities under Employee Securities Incentive Plan

7.1 General

At the Company's annual general meeting held on 29 November 2024, Shareholders approved the adoption of a new employee share scheme titled "Employee Securities Incentive Plan" (**Plan**), and for a maximum of 18,835,555 Securities to be issued under the Plan, pursuant to Division 1A introduced into Part 7.12 of the Corporations Act.

The Directors consider it desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure that the interests of Shareholders, management and employees of the Company are aligned.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 23,544,444 Securities under the plan for a period of 3 years.

7.2 Regulatory requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of Securities that may be issued without Shareholder approval.

Listing rule 7.2 (exception 13(b)) provides that an issue of securities under an employee incentive scheme is an exception to Listing Rules 7.1 and 7.1A if the issue is approved by Shareholders and the issue is made within 3 years of the approval.

If an issue is to be made to Directors (or any related parties), then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with Listing Rule 7.2 (exception 13(b)), the following information is provided in relation to this Resolution:

- (a) a summary of the terms of the Plan is set out in Schedule 5;
- (b) a total of 18,835,000 Performance Rights have been issued under the Plan to advisors and consultants, which vest subject to the achievement of milestones related to the performance of the Company and its projects;
- (c) a maximum of 23,544,444 Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 10% of the number of Shares on issue as at the date of this Notice). This maximum number of Securities is not intended to be a prediction of the actual number of Securities to be issued under

the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). No securities will be issued if to do so would contravene any applicable laws; and

- (d) a voting exclusion statement is set out in the Notice.

7.3 ASX Listing Rule 14.1A

If Resolution 5 is passed, the issue of any Securities under the Plan for 3 years after the date of the Meeting will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Plan will not be renewed and once the 18,835,555 Securities previously approved to be issued under the Plan have been issued, the Company may still issue further Securities to eligible participants, but any such further issue will be calculated the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

7.4 Board Recommendation

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolutions 6(a), 6(b) and 6(c) – Approval to issue Director Performance Rights to Directors

8.1 General

Resolutions 6(a), 6(b) and 6(c) seek the approval of Shareholders for the issue of a total of 14,000,000 Director Performance Rights subject to vesting conditions, to the Directors as follows:

- (a) 10,000,000 Director Performance Rights to Peter Tomasevic (and/or his nominees) (Resolution 6(a));
- (b) 2,000,000 Director Performance Rights to Mihajlo Matkovic (and/or his nominees) (Resolution 6(b));
- (c) 2,000,000 Director Performance Rights to David Wheeler (and/or his nominees) (Resolution 6(c));

(together, the **Director Performance Rights**) in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.14.

The Director Performance Rights are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future services.

8.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 6(a) to 6(c) (as applicable to each Director) by virtue of the fact that Resolutions 6(a) to 6(c) are

concerned with the issue of the Director Performance Rights to Directors. Section 195 of the Corporations Act essentially provide that a director of a public company may not vote or be present during meeting of director when matter in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities, which includes the Directors Performance Rights. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

Given that all Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

8.4 ASX Listing Rule 14.1A

If Resolutions 6(a) to 6(c) are passed, the Company will be able to proceed with the issue of the Director Performance Rights. This will occur within fifteen (15) months pursuant to Section 208 of the Corporations Act. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Director Performance Rights will not use up any of the Company’s 15% placement capacity under Listing Rule 7.1.

If Resolutions 6(a) to 6(c) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights.

8.5 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) Listing Rule 10.14.1: a director of the Company;
- (b) Listing Rule 10.14.2: an Associate of a director of the Company; or
- (c) Listing Rule 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The issue of the Director Performance Rights falls within Listing Rule 10.14 as the Company intends to issue the Director Performance Rights under the Company's current employee securities incentive plan (**Plan**). Accordingly, Resolutions 6(a) to 6(c) seek the required Shareholder approval for the issue of the Director Performance Rights to the Directors for the purposes of Listing Rule 10.14.

8.6 Technical information required by ASX Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6(a) to 6(c):

- (a) the Director Performance Rights will be issued to each of the existing Directors of the Company, being Petar Tomasevic, Mihajlo Matkovic and David Wheeler (and/or their respective nominees);
- (b) each of Petar Tomasevic, Mihajlo Matkovic and David Wheeler fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;
- (c) the total number of Director Performance Rights to be issued to the Director is 14,000,000 Director Performance Rights, comprising:
 - (i) 10,000,000 Director Performance Rights to Peter Tomasevic (and/or his nominees) (Resolution 6(a));
 - (ii) 2,000,000 Director Performance Rights to Mihajlo Matkovic (and/or his nominees) (Resolution 6(b)); and
 - (iii) 2,000,000 Director Performance Rights to David Wheeler (and/or his nominees) (Resolution 6(c)).
- (d) the current total remuneration package (inclusive of share based payments) of each of the Directors is as follows:

Director	FY2024	Current FY
Petar Tomasevic ¹	\$59,598	\$223,000
Mihajlo Matkovic ²	-	\$35,000
David Wheeler ³	-	\$60,000

Notes:

1. Peter Tomasevic transitioned to Executive Director on 2 April 2024 and was appointed Interim Chief Executive Officer on 23 May 2025 and is entitled to receive \$200,000 per annum (plus the minimum statutory superannuation).
 2. Mihajlo Matkovic was appointed as Non-Executive Director on 27 November 2024 and is entitled to receive \$35,000 per annum (including the minimum statutory superannuation).
 3. David Wheeler was appointed as Non-Executive Director on 27 November 2024 and is entitled to receive \$60,000 per annum (including the minimum statutory superannuation).
- (e) no Securities have been previously issued to each of the Directors under the Plan;
- (f) the Director Performance Rights will be issued on the terms and conditions as set out in Schedule 3, and are being issued as part of the Directors' remuneration and to incentivize the Directors in their performance of future services;
- (g) the Director Performance Rights have the values, as attributed to by the Company and using a standard valuation methodology, shown in Schedule 4;
- (h) the Director Performance Rights will be issued to the Directors within fifteen (15) months after the date of the Meeting, and in any event, within three (3) years after the date of the Meeting, and it is intended that the Director Performance Rights will all be granted on the same date;
- (i) the Director Performance Rights will be issued at nil consideration;
- (j) a summary of the material terms of the Plan is set out in Schedule 5;
- (k) no loan will be made in relation to the issue of the Director Performance Rights;
- (l) details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule;
- (n) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.025	9 April 2025
Lowest	\$0.009	4–6 March 2025
Last	\$0.014	8 May 2025

- (o) the relevant interest of Directors (or their respective nominees) in securities of the Company as at the date of this Notice are:

Director	Shares	Options
Peter Tomasevic	Nil	Nil
Mihajlo Matkovic	Nil	Nil
David Wheeler	Nil	Nil

- (p) if the Director Performance Rights issued to the Directors vest, a total of 14,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 235,444,447 to 249,444,447 (assuming that no other Performance Rights vest, Options are exercised or Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 5.61%;
- (q) in respect of Resolutions 6(a) to 6(c):
- (i) the primary purpose of the grant of the Director Performance Rights is to incentivise the Directors and provide cost effective consideration to the Director for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Performance Rights to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
 - (ii) the Board (other than in respect of the relevant Resolutions that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number and associated vesting conditions in respect of the Director Performance Rights to be issued to the Directors; and
 - (iii) the Board does not consider there are any significant opportunity costs to the Company, or benefits forgone by the Company in issuing the Director Performance Rights to the Directors on the terms proposed,
- (r) each of Petar Tomasevic, Mihajlo Matkovic and David Wheeler are Directors and have a material person interest in the outcome of Resolutions 6(a) to 6(c) (as applicable) on the basis that they (and/or their respective nominees) are to be issued Director Performance Rights. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 6(a) to 6(c) of this Notice;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (t) a voting exclusion statement is included for Resolutions 6(a) to 6(c) of this Notice.

8.7 Board Recommendation

The Directors of the Company have a material personal interest in the outcome of Resolutions 6(a) to 6(c) on the basis that the Directors (or their nominees) are to be issued the Director Performance Rights should Resolutions 6(a) to 6(c) be passed. For this reason, the Directors do not believe that is appropriate to give a recommendation to Shareholders on whether or not to vote in favour of Resolutions 6(a) to 6(c).

9. Resolution 7 – Approval to grant Performance Rights to Mr Mladen Stevanovic

9.1 General

Resolution 7 is an ordinary resolution which seeks Shareholder approval under Listing Rule 10.11 for the issue of 2,000,000 Performance Rights to Mr Mladen Stevanovic (and/or his nominee(s)) (**Related Party Performance Rights**).

9.2 Corporations Act Section 208

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Performance Rights to Mr Stevanovic (and/or his nominee(s)) constitutes giving a financial benefit and Mr Stevanovic is a related party of the Company by virtue of being a Director within the previous 6 months, having resigned on 3 March 2025. The Directors consider that Shareholder approval pursuant to Section 208 of the Corporations Act is not required in respect of the issue of Performance Rights, given the arrangement to issue the Performance Rights is to be considered reasonable remuneration in the circumstances.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Performance Rights to Mr Stevanovic falls within Listing Rule 10.11.1 (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

9.4 Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 7:

- (a) the Related Party Performance Rights will be issued to Mr Mladen Stevanovic (and/or his nominee(s));
- (b) the maximum number of securities to be allotted and issued to Mr Stevanovic pursuant to Resolution 7 is 2,000,000 Related Party Performance Rights;
- (c) the Related Party Performance Rights will be issued shortly after the meeting. In any event, no Performance Rights will be issued later than one (1) month following the date of the Meeting (or any such other later date as permitted by ASX);
- (d) Mr Stevanovic is a related party of the Company under section 228 of the Corporations Act, and falls within the category of Listing Rule 10.11.1, by virtue of being a Director of the Company within the previous 6 months. Mr Stevanovic ceased being a Director of the Company on 3 March 2025;
- (e) the Related Party Performance Rights will be issued for nil consideration (either at their issue or upon their conversion in accordance with the terms of the Related Party Performance Rights as set out in Schedule 3);
- (f) the Related Party Performance Rights will be issued on the terms and conditions set out in the Schedule 3;
- (g) the purpose of the issue of the Related Party Performance Rights is in recognition of Mr Stevanovic's performance and contribution to the Company as a Director and to incentivise his continued performance in his new advisory capacity;
- (h) no funds will be raised through the issue of the Related Party Performance Rights under Resolution 7; and
- (i) the Related Party Performance Rights are not being issued under an agreement.

9.5 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to Mr Stevanovic (and/or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of Related Party Performance Rights to Mr Stevanovic (and/or his nominee(s)) (as approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights to Mr Stevanovic (and/or his nominee(s)).

9.6 Additional information

Resolution 7 is an ordinary resolution.

9.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

10. Resolution 8 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 8 seeks the approval of Shareholders for the Company to change its name to **Yugo Metals Limited**.

If Resolution 8 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 8 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If the change of name is approved, the Company's ASX code will change from "LYK" to "YUG". The code YUG has been reserved by ASX.

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

11. Resolution 9 – Approval to issue New Options under Priority Offer

11.1 Background

The Company currently has 50,000,000 quoted options (ASX: LYKOA) (**LYKOA Options**) exercisable at \$0.30 per option to acquire an ordinary share in the Company, which will expire at 5:00pm (WST) on 11 June 2025 (**Expiry Date**).

The LYKOA Options are substantially "out of the money" as the closing price of the Company's Shares as of 9 May 2025 is \$0.014, and accordingly, the Company expects that a large part of the LYKOA Options will expire without being exercised.

Subject to Shareholder approval, the Company proposes to issue up to 100,000,000 options exercisable at \$0.02 each and expiring three (3) years from the date of issue (**New Options**) to all eligible holders of the LYKOA Options (**Eligible Participants**) on the basis of two (2) New Options for every one (1) LYKOA Option held by Eligible Participants on the Expiry Date at an issue price of \$0.001 per New Option (**Priority Offer**).

The Company anticipates lodging a prospectus with ASIC in relation to the Priority Offer if approved.

The purpose of the issue of the New Options is to enable holders of the LYKOA Options to continue to participate in the ongoing development of the Company.

To the extent that the Priority Offer is not fully subscribed by Eligible Participants, it is proposed that the remaining New Options will be placed (**Shortfall Placement**) to unrelated parties of the Company (who are not persons set out in ASX Listing Rule 10.11), at the discretion of the Directors (**Shortfall Participants**). If the Company appoints a broker or an underwriter to manage the Shortfall Placement, the Directors will select the proposed Shortfall Participants in consultation with that lead manager or underwriter. The proposed allottees may be new investors or to existing Shareholders who are not related parties of the Company (or their associates).

11.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is set out at Section 3.2 above.

The proposed issue of the New Options to Eligible Participants under the Priority Offer (and the placement of New Options to unrelated parties should the Priority Offer not be fully subscribed) does not fit within any of the exceptions from Listing Rule 7.1 and therefore can only be made with prior Shareholder approval under Listing Rule 7.1.

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the Priority Offer of New Options. In addition, the issue of the New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9 is not passed, the Company will not be able to proceed with the Priority Offer.

11.4 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) the New Options will be issued to the Eligible Participants, being holders of the LYKOA Options at the Expiry Date;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Eligible Participants are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties, and are issued more than 1% of the issued capital of the Company;
- (c) the identity of the Shortfall Participants is not yet known. However, in the event of a Shortfall Placement, the Shortfall Participants will be existing Shareholders and/or sophisticated or professional investors to be selected by the Board. If the Company appoints a broker to manage the Shortfall Placement, or an underwriter to underwrite the Shortfall Placement, the Board will select the proposed Shortfall Participants in consultation with that lead manager or underwriter. The Shortfall Participants may be new investors or existing Shareholders. However, no New Options will be issued under the Shortfall Placement to:
 - (i) any related party of the Company (or their associates); or
 - (ii) a person whose identity would be deemed material in the terms of the criteria in ASX Listing Rule Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders), or their associates, and are issued more than 1% of the Company's issued capital at that time;

- (d) the maximum number of New Options to be issued is 100,000,000;
- (e) the New Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (f) the issue price of the New Options will be \$0.001 per New Option;
- (g) the New Options will be issued to the Eligible Participants on the basis of two (2) New Options for every one (1) LYKOA Options held at the Expiry Date;
- (h) the New Options will be issued on the terms and conditions set out in Schedule 6.
- (i) the purpose of the issue of the New Options is to enable holders of the LYKOA Options to continue to participate in the ongoing development of the Company. \$100,000 will be raised from the issue of the New Options, which will be applied towards general working capital;
- (j) the New Options will be issued to enable the Eligible Participants to continue to participate in the ongoing development of the Company;
- (k) the New Options are not being issued under an agreement;
- (l) the New Options are not being issued under, or to fund, a reverse takeover; and
- (m) a voting exclusion statement is set out in the Notice.

11.5 Board Recommendation

The Directors of the Company believe Resolution 9 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

Schedule 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Lykos Metals Ltd (ACN 650 011 644).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 8.1.

Eligible Participant has the meaning given in Section 11.1.

Expiry Date has the meaning given in Section 11.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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) of the Company.

Lead Manager has the meaning given in Section 3.1.

Lead Manager Mandate has the meaning given in Section 3.1.

Lead Manager Options has the meaning given in Section 3.1.

Lead Manager Shares has the meaning given in Section 3.1.

Listing Rules means the listing rules of ASX.

LYKOA Option has the meaning given in Section 11.1.

Meeting has the meaning in the introductory paragraph of the Notice.

New Option has the meaning given in Section 11.1.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Plan has the meaning given in Section 7.1.

Priority Offer has the meaning given in Section 11.1.

Proxy Form means the proxy form attached to the Notice.

Related Party Performance Rights has the meaning given in Section 9.1.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Securities means Shares, Options and/or Performance Rights, as the context requires.

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

Shareholder means a shareholder of the Company.

Shortfall Participants has the meaning given in Section 11.1.

Shortfall Placement has the meaning given in Section 11.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Terms and Conditions of Placement Options and Lead Manager Options

The following terms and conditions apply to the Placement Options (Resolution 3) and the Lead Manager Options (Resolution 4):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraph (h), the amount payable upon exercise of each Option is set out below:

Resolution	Number	Exercise Price	Expiry Date
3	22,211,740	\$0.02	At 5:00pm (AEST) on the date that is three (3) years from the date of issue.
4	20,000,000	\$0.02	At 5:00pm (AEST) on the date that is three (3) years from the date of issue.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Terms and Conditions of Director Performance Rights and Related Party Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolutions 6(a), 6(b) and 6(c) and Related Party Performance Rights (Resolution 7).

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **(Conditions):** The Performance Rights have the following Milestones:

Milestone 1	The Government of Bosnia and Herzegovina issuing the Sockovac Project licence.
Milestone 2	The Government of Bosnia and Herzegovina granting an extension to the Sockovac Project of an additional area of at least 10km ² .
Milestone 3	The Company completing drilling of at least 1000m at the Sockovac Project.
Milestone 4	The Company receiving a mining permit for the Sockovac Project.
Milestone 5	The Company completing drilling of at least 1000m in aggregate at the Sinjakovo Project and the Cajnice Project.
Milestone 6	The Company's share price achieving a VWAP of \$0.04 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs).
Milestone 7	The Company's share price achieving a VWAP of \$0.08 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs).
Milestone 8	The Company announcing to ASX a maiden JORC-compliant resource at either the Sockovac Project, Sinjakovo Project or Cajnice Project in the inferred category (or greater) of 10kt Ni metal.
Milestone 9	The Company reporting a drilling intercept of >20% meters (i.e. 10m @ 2% Ni, 4m @ 5% Ni) at either the Sockovac Project, Sinjakovo Project or Cajnice Project in accordance with the JORC Code.

- (c) **(Expiry Date)** The Performance Rights will expire on the date which is 3 years after the date of issue of the Performance Rights (**Expiry Date**).
- (d) **(Vesting and Independent Verification)** Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Participant remaining an officeholder, or employed or engaged by the Group at the date of achievement of the relevant Milestone, the Performance Rights will vest on the date the relevant Milestone has been satisfied.

To the extent that the Milestones above require verification of matters under the JORC Code, the Milestones must be independently verified by a Competent Person (as defined in the JORC Code) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

The Milestones set out above must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP milestones have been met) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares.

Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

- (e) (**Expiry and Lapse**) Each Performance Right will lapse upon the earlier to occur of:
- (i) the Milestone not being satisfied on or before the Expiry Date; or
 - (ii) the Performance Right lapsing and being forfeited under the Plan or these terms.
- (f) (**Conversion**) Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share. The Board reserves the right to convert the Performance Rights into fully paid ordinary shares within 30 days of any of the Milestones being satisfied.
- (g) (**Shares issued on conversion**) Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- (h) (**No cash consideration**) The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- (i) (**Quotation of Performance Rights**) The Performance Rights will be unquoted.
- (j) (**Transferability of Performance Rights**) The Performance Rights are not transferable, except where Special Circumstances (as defined in the Plan) apply.
- (k) (**Timing of issue of Shares**) Within 10 business days after the later of the following:
- (i) the date the Company issues the holder a Vesting Notice; and
 - (ii) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:
 - (iii) issue the Shares pursuant to the conversion of the Performance Rights;
 - (iv) if required and subject to paragraph 1.1(m), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and
 - (v) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- (l) (**Restriction on transfer of Shares**): If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- (m) (**Quotation of Shares on conversion**) Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- (n) (**Dividend and voting rights**) The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (o) (**Participation in entitlements and bonus issues**) Subject always to the rights under paragraphs (q) and (t), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

- (p) **(Adjustment for bonus issue)** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- (q) **(No rights to return of capital)** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up)** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(Adjustments for reorganisation)** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (t) **(Leaver)** Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Nominated Party) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
- (u) **(Change of Control)** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event (as defined in the Plan) occurs, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

Schedule 4– Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors pursuant to Resolutions 6(a) to 6(c) have been valued by internal management.

Using a standard valuation model and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions:	
Date of Valuation	29 April 2025
Number of Director Performance Rights	14,000,000
Assumed Likelihood of Vesting ¹	50%
Indicative Value per Director Performance Right ²	\$0.016
Total Value of Director Performance Rights	\$112,000
Peter Tomasevic (Resolution 6(a))	\$80,000
Mihajlo Matkovic (Resolution 6(b))	\$16,000
David Wheeler (Resolution 6(c))	\$16,000

Notes:

¹ The likelihood of the vesting conditions being achieved for the Director Performance Rights prior to the expiry date of 3 years from the date of issue is 50%.

² Given that the Performance Rights are to be issued for no cash consideration, the value attributed to the Director Performance Rights are reflected in the underlying Share price at the valuation date, being \$0.016 per Share, which was the closing price of the Company's Shares on 29 April 2025.

Schedule 5 – Terms and conditions of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other securities convertible into Shares (**Convertible Securities**) (**Securities**).

- (c) **(Maximum number of Convertible Securities):** The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 23,544,444 Securities. The Constitution specifies a threshold of 10% of the issue cap.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation

required.

- (g) **(Rights attaching to Convertible Securities):** A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder:
- (i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
 - (ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
 - (iii) is not entitled to receive any dividends declared by the Company; and
 - (iv) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

- (h) **(Restrictions on dealing with Convertible Securities):** Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (i) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.

- (j) **(Forfeiture of Convertible Securities):** Convertible Securities will be forfeited in the following circumstances:

- (i) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (**the Group**);
- (ii) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;
- (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (iv) on the date the Participant becomes insolvent; or
- (v) on the Expiry Date,

subject to the discretion of the Board.

- (k) **(Listing of Convertible Securities):** Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its

absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

- (l) **(Exercise of Convertible Securities and cashless exercise):** To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (m) **(Timing of issue of Shares and quotation of Shares on exercise):** Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (n) **(Restriction periods and restrictions on transfer of Shares on exercise):** If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

- (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
 - (ii) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
 - (iii) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
- (o) **(Rights attaching to Shares on exercise):** All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
- (p) **(Change of control):** If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's

issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.

- (q) **(Participation in entitlements and bonus issues):** Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (r) **(Adjustment for bonus issue):** If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- (s) **(Reorganisation):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (t) **(Buy-back):** Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
- (u) **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
- (v) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (w) **(Plan Duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

- (x) **(Income Tax Assessment Act):** The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

- (y) **(Withholding)**: If a member of the group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of an Eligible Participant **(Withholding Amount)**, then that group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Eligible Participant for the Withholding Amount payable or paid.

Schedule 6– Terms and Conditions of New Options

The following terms and conditions apply to the New Options (Resolution 9):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraph (h), the amount payable upon exercise of each Option is \$0.02.

An Option not exercised before the date that is three years from the issue of the Option (**Expiry Date**) will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Lykos Metals Limited
ABN 65 650 011 644

LYK
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (AWST) on Wednesday, 25 June 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:

XX

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: 999999
SRN/HIN: I999999999
PIN: 99999

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

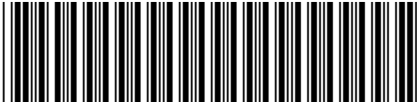


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **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.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

XX

I/We being a member/s of Lykos Metals 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 General Meeting of Lykos Metals Limited to be held at Level 8, London House, 216 St Georges Terrace, Perth, WA 6000 on Friday, 27 June 2025 at 2:30pm (AWST) 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 5, 6(a), 6(b), 6(c) and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6(a), 6(b), 6(c) and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 5, 6(a), 6(b), 6(c) and 7 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			For	Against	Abstain
1(a)	Ratification of prior issue of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(b)	Approval to issue Director Performance Rights to Mr Mihajlo Matkovic (and/or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1(b)	Ratification of prior issue of Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(c)	Approval to issue Director Performance Rights to Mr David Wheeler (and/or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of prior issue of Lead Manager Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval to grant Performance Rights to Mr Mladen Stevanovic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue New Options under Priority Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Refresh of Securities under Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6(a)	Approval to issue Director Performance Rights to Mr Peter Tomasevic (and/or his nominee)	<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. 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.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		