
SUNSHINE METALS LIMITED
ACN 063 388 821
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3:00pm (EST)
DATE: 31 October 2025
PLACE: Conference Room, Quest Townsville on Eyre
19-21 Leichardt Street
North Ward QLD 4810

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 7:00pm (EST) on 29 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALEC PISMIRIS

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

"That, for the purpose of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Alec Pismiris, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JOANNE BERGAMIN

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

"That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Joanne Bergamin, a Director who was appointed as an additional Director on 9 December 2024, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – FRED WHITE

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

"That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Fred White, a Director who was appointed casually on 5 August 2025, retires, and being eligible, is elected as a Director."

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT 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 298,146,721 Shares on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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 106,936,612 Shares on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF ISSUE OF BROKER 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 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Options to Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT SHARES – DAMIEN KEYS

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,250,000 Shares to Damien Keys (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SHARES – PAUL CHAPMAN

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,166,667 Shares to Paul Chapman (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT SHARES – ALEC PISMIRIS

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Alec Pismiris (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – APPROVAL TO ISSUE PLACEMENT SHARES – FRED WHITE

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,166,667 Shares to Fred White (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 12 – APPROVAL TO ISSUE INCENTIVE OPTIONS – DAMIEN KEYS

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

"That, subject to Shareholder approval being obtained under Resolution 18, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Damien Keys (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 13 – APPROVAL TO ISSUE INCENTIVE OPTIONS – ALEC PISMIRIS

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

"That, subject to Shareholder approval being obtained under Resolution 18, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Alec Pismiris (or his nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 14 – APPROVAL TO ISSUE INCENTIVE OPTIONS – JOANNE BERGAMIN

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

“That, subject to Shareholder approval being obtained under Resolution 18, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Joanne Bergamin (or her nominee(s)) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement.”

16. RESOLUTION 15 – APPROVAL TO ISSUE INCENTIVE OPTIONS – PAUL CHAPMAN

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

“That, subject to Shareholder approval being obtained under Resolution 19, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Paul Chapman (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

17. RESOLUTION 16 – APPROVAL TO ISSUE INCENTIVE OPTIONS – ANTHONY TORRESAN

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

“That, subject to Shareholder approval being obtained under Resolution 20, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Anthony Torresan (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

18. RESOLUTION 17 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

19. RESOLUTION 18 – APPROVAL TO ISSUE SECURITIES UNDER AN 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 maximum of 124,636,407 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

20. RESOLUTION 19 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS – PAUL CHAPMAN

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

“That for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Paul Chapman (or their nominee(s)) in connection with Paul Chapman ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

21. RESOLUTION 20 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS – ANTHONY TORRESAN

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

“That for the purposes of sections 200B and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Anthony Torresan (or their nominee(s)) in connection with Anthony Torresan ceasing

to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."

22. RESOLUTION 21 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE 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 clause 7.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$250,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

Dated: 24 September 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to Issue Placement Shares – Damien Keys	<p>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 8 Excluded Party). However, the above 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 8 Excluded Party.</p>
Resolution 9 – Approval to Issue Placement Shares – Paul Chapman	<p>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 9 Excluded Party). However, the above 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 9 Excluded Party.</p>
Resolution 10 – Approval to Issue Placement Shares – Alec Pismiris	<p>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 10 Excluded Party). However, the above 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 10 Excluded Party.</p>
Resolution 11 – Approval to Issue Placement Shares – Fred White	<p>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 11 Excluded Party). However, the above 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 11 Excluded Party.</p>
Resolution 12 – Approval to Issue Incentive Options – Damien Keys	<p>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 12 Excluded Party). However, the above 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 12 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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 this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.
Resolution 13 – Approval to Issue Incentive Options – Alec Pismiris	<p>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 13 Excluded Party). However, the above 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 13 Excluded Party.</p>

	<p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 14 – Approval to Issue Incentive Options – Joanne Bergamin	<p>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 14 Excluded Party). However, the above 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 14 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 15 – Approval to Issue Incentive Options – Paul Chapman	<p>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 15 Excluded Party). However, the above 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 15 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 16 – Approval to Issue Incentive Options – Anthony Torresan	<p>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 16 Excluded Party). However, the above 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 16 Excluded Party.</p> <p>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 this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 16 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>

Resolution 18 – Approval to Issue Securities Under an Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 19 – Approval to Grant Potential Termination Benefits – Paul Chapman	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 20 – Approval to Grant Potential Termination Benefits – Anthony Torresan	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 21 – Increase in Total Aggregate Remuneration for Non-Executive Directors	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Ratification of Issue of Placement Shares – Listing Rule 7.1	Professional and sophisticated investors or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of Issue of Placement Shares – Listing Rule 7.1A	Professional and sophisticated investors or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Ratification of Issue of Broker Options	Canaccord Genuity (Australia) Limited or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Approval to Issue Placement Shares – Damien Keys	Damien Keys (or their nominee(s)) 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 Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue Placement Shares – Paul Chapman	Paul Chapman (or their nominee(s)) 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 Company) or an associate of that person or those persons.

Resolution 10 – Approval to Issue Placement Shares – Alec Pismiris	Alec Pismiris (or their nominee(s)) 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 Company) or an associate of that person or those persons.
Resolution 11 – Approval to Issue Placement Shares – Fred White	Fred White (or their nominee(s)) 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 Company) or an associate of that person or those persons.
Resolution 12 – Approval to Issue Incentive Options – Damien Keys	Damien Keys or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 13 – Approval to Issue Incentive Options – Alec Pismiris	Alec Pismiris or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 14 – Approval to Issue Incentive Options – Joanne Bergamin	Joanne Bergamin or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 15 – Approval to Issue Incentive Options – Paul Chapman	Paul Chapman (or his nominee(s)) 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 Company) or an associate of that person or those persons.
Resolution 16 – Approval to Issue Incentive Options – Anthony Torresan	Anthony Torresan (or his nominee(s)) 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 Company) or an associate of that person or those persons.
Resolution 18 – Approval to Issue Securities Under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 19 – Approval to Grant Potential Termination Benefits – Paul Chapman	Paul Chapman or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.
Resolution 20 – Approval to Grant Potential Termination Benefits – Anthony Torresan	Anthony Torresan or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 voting, and is not an associate of a 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6245 9828.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://shnmetals.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ALEC PISMIRIS

3.1 General

Listing Rule 14.4 and clause 7.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Alec Pismiris, having held office without re-election since 11 November 2022 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Alec Pismiris is set out below.

Qualifications, experience and other material directorships	Alec is currently a director and company secretary for several ASX listed companies as well as a number of unlisted public and private companies. Alec completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a Fellow of The Governance Institute of Australia. Alec has over 30 years' experience in the securities, finance and mining industries and has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities. Other current directorships: Bubalus Resources Ltd.
Term of office	Alec Pismiris has served as a Director since 24 March 2015 and was last re-elected on 11 November 2022.
Independence	If re-elected, the Board does not consider that Alec Pismiris will be an independent Director.
Board recommendation	Having received an acknowledgement from Alec Pismiris that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Alec Pismiris since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Alec Pismiris) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Alec Pismiris will be re-elected to the Board as Non-Executive Chairman.

If this Resolution is not passed, Alec Pismiris will not continue in their role as Non-Executive Chairman. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JOANNE BERGAMIN

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Joanne Bergamin, having been appointed by other Directors on 9 December 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Joanne Bergamin is set out below.

Qualifications, experience and other material directorships	Joanne is a seasoned communications and sustainability professional with expertise across the resources and energy sectors in Queensland - most notably with miner QEM (ASX:QEM), Arrow Energy (ASX:AOE) and the national Women in Sustainable Energy & Resources (WISER) network which she founded and chairs. She holds Bachelors of Arts and Commerce, and an MBA, all awarded by the University of Queensland where she also completed a Graduate Certificate in Sustainable Energy in 2022.
Term of office	Joanne Bergamin has served as a Director since 9 December 2024.
Independence	If re-elected, the Board considers that Joanne Bergamin will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Joanne Bergamin.
Board recommendation	Having received an acknowledgement from Joanne Bergamin that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Joanne Bergamin since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Joanne Bergamin) recommend that Shareholders vote in favour of this Resolution.

4.2 **Technical information required by Listing Rule 14.1A**

If this Resolution is passed, Joanne Bergamin will be elected to the Board as an independent Director.

If this Resolution is not passed, Joanne Bergamin will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. **RESOLUTION 4 – ELECTION OF DIRECTOR – FRED WHITE**

5.1 **General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Fred White, having been appointed by other Directors on 5 August 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Fred White is set out below.

Qualifications, experience and other material directorships	Fred is a North Queensland-based mining executive with extensive experience in gold and base metals. Starting from operational roles, he rose to General Manager of Pb/Zn Processing at Mount
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	Isa, leading the concentrator upgrade from 6.5Mtpa to 8.0Mtpa and serving on the Xstrata Zinc Board after MIM's takeover. He later ran Sea Swift, Australia's largest private shipping company, driving a 5x valuation uplift for shareholders. Most recently, he founded and operates the Mount Barker Silver Mine, exporting high-grade silver-lead-zinc direct to China. Mr White brings deep expertise in operations, logistics, production, and start-ups to the Board.
Term of office	Fred White has served as a Director since 5 August 2025.
Independence	If re-elected, the Board considers that Fred White will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Fred White.
Board recommendation	Having received an acknowledgement from Fred White that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Fred White since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Fred White) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Fred White will be elected to the Board as an independent Director.

If this Resolution is not passed, Fred White will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. BACKGROUND TO RESOLUTIONS 5 TO 11

6.1 General

As announced on 1 September, the Company has received firm commitments for a private placement to sophisticated and institutional investors to raise up to \$5,000,000 through the issue of 416,666,667 fully paid ordinary shares (**Shares**) at an issue price of \$0.012 per Share (**Placement**).

The Placement will be undertaken in two tranches, comprising:

- (a) **Tranche 1:** 405,083,333 Shares issued to unrelated placement participants (**Unrelated Placement Participants**), comprising:
 - (i) 298,146,721 Shares issued under the Company's Listing Rule 7.1 placement capacity, which the Company is seeking to ratify under Resolution 5; and
 - (ii) 106,936,612 Shares issued under the Company's Listing Rule 7.1A placement capacity, which the Company is seeking to ratify under Resolution 6,
- (b) **Tranche 2:** a total of 11,583,334 Shares to be issued to Damien Keys, Paul Chapman, Alec Pismiris and Fred White (**Related Party Participants**) (or their respective nominees), subject to obtaining Shareholder approval under Resolutions 8 to 11.

6.2 Use of funds

Proceeds from the Placement will be used to fund for the following purposes:

- (a) to advance drilling and geophysical programs at Sybil epithermal Au targets; and
- (b) to complete the Lioneau Au study.

6.3 Lead Manager

Canaccord Genuity (Australia) Limited acted as sole lead manager to the Placement (**Lead Manager**).

Pursuant to a lead manager mandate with the Lead Manager (**Lead Manager Mandate**), the Lead Manager received 15,000,000 Options exercisable at \$0.018 and expiring 3 years from the date of issue (**Broker Options**). Ratification of the issue of the Broker Options is sought pursuant to Resolution 7.

Under the Lead Manager Mandate, the Lead Manager is also entitled to a 2.0% management fee and 4.0% capital raising fee. The Lead Manager Mandate is otherwise on standard terms and conditions.

7. RESOLUTIONS 5 AND 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

7.1 General

A summary of the Placement is set out in Section 6.1.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 405,083,333 Shares at an issue price of \$0.012 per Share to raise \$4,861,000.

298,146,721 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 106,936,612 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 6).

7.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

The issue 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

7.3 Listing Rule 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. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 17 being passed at this Meeting.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. Lion Selection Group Ltd were issued more than 1% of the Company's issued capital.
Number and class of Securities issued	405,083,333 Shares were issued on the following basis: (a) 298,146,721 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 5); and (b) 106,936,612 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	8 September 2025.
Price or other consideration the Company received for the Securities	\$0.012 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 6.2 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 7 – RATIFICATION OF ISSUE OF BROKER OPTIONS

8.1 General

A summary of the Placement is set out in Section 6.1.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 15,000,000 Options to the Lead Manager on 8 September 2025 in consideration for lead manager services provided under the Lead Manager Mandate (as set out in Section 6.3.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

The issue 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 the issue.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue 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 the issue.

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

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Lead Manager was the sole participant. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	15,000,000 Options were issued.
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued.	8 September 2025.
Price or other consideration the Company received for the Securities	The Securities will be issued at a nil issue price, in consideration for lead manager services.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Securities were issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 6.3.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTIONS 8 TO 11 – APPROVAL FOR RELATED PARTIES TO PARTICIPATE IN THE PLACEMENT

9.1 General

A summary of the Placement is set out in Section 6.1.

Resolutions 8 to 11 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 11,583,334 Shares to Damien Keys, Paul Chapman, Alec Pismiris and Fred White (or their nominee(s)) on the terms and conditions set out below to enable the related to participate in the Company's capital raising activities on the same terms as unrelated participants.

Further details in respect of the intended participation of the Directors are set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION	
		QUANTUM SHARES	FUNDS RAISED
Damien Keys	8	1,250,000	\$15,000
Paul Chapman	9	4,166,667	\$50,000
Alec Pismiris	10	2,000,000	\$24,000
Fred White	11	4,166,667	\$50,000
Total		11,583,334	\$139,000

9.2 Director Recommendation

Joanne Bergamin recommends that Shareholders vote in favour of these Resolutions to enable the related parties to participate in the capital raising on the same terms as unrelated participants.

Each Director (other than Joanne Bergamin) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Joanne Bergamin) (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors (other than Joanne Bergamin) do not believe that it is appropriate to make a recommendation on these Resolutions.

9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related 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.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director, and in the case of Paul Chapman, a retiring Director.

As Securities are proposed to be issued to all of the Directors other than Joanne Bergamin, the "non-interested director", the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

9.4 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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 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 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because 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 these Resolutions are not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will not raise a further \$139,000 under the Placement.

9.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 9.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Securities to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 9.1 above.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.012 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 6.2 for details of the proposed use of funds.
Consideration of type and quantum of Security to be issued	The recipients are seeking to participate in the capital raising on the same terms as the institutional, professional and sophisticated investors who took part in the capital raising. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.

REQUIRED INFORMATION	DETAILS																									
Valuation	The value of the Shares proposed to be issued is set out in the table below, based on a valuation of \$0.012 per Share (being the issue price of the Shares proposed to be issued, which is equivalent to the price at which Shares were issued to unrelated participants in the Placement).																									
	<table><tr><th>RECIPIENT</th><th>SHARES</th><th>VALUE</th></tr><tr><td>Damien Keys</td><td>1,250,000</td><td>\$15,000</td></tr><tr><td>Paul Chapman</td><td>4,166,667</td><td>\$50,000</td></tr><tr><td>Alec Pismiris</td><td>2,000,000</td><td>\$24,000</td></tr><tr><td>Fred White</td><td>4,166,667</td><td>\$50,000</td></tr></table>	RECIPIENT	SHARES	VALUE	Damien Keys	1,250,000	\$15,000	Paul Chapman	4,166,667	\$50,000	Alec Pismiris	2,000,000	\$24,000	Fred White	4,166,667	\$50,000										
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Fred White	4,166,667	\$50,000																								
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:																									
	As at the date of this Notice																									
	<table><tr><th>RECIPIENT</th><th>SHARES¹</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Damien Keys</td><td>55,618,182</td><td>17,772,727⁵</td><td>2.23%</td><td>2.94%</td></tr><tr><td>Paul Chapman</td><td>64,758,031</td><td>14,034,343⁴</td><td>2.60%</td><td>3.77%</td></tr><tr><td>Alec Pismiris</td><td>21,062,500</td><td>12,555,555³</td><td>0.84%</td><td>1.61%</td></tr><tr><td>Fred White</td><td>2,111,111</td><td>9,500,000²</td><td>0.08%</td><td>0.56%</td></tr></table>	RECIPIENT	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED	Damien Keys	55,618,182	17,772,727 ⁵	2.23%	2.94%	Paul Chapman	64,758,031	14,034,343 ⁴	2.60%	3.77%	Alec Pismiris	21,062,500	12,555,555 ³	0.84%	1.61%	Fred White	2,111,111	9,500,000 ²	0.08%	0.56%
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<div><div>1.</div><div>Fully paid ordinary shares in the capital of the Company (ASX: SHN).</div></div> <div><div>2.</div><div>Refer to Appendix 3H dated 6 August 2025.</div></div> <div><div>3.</div><div>Refer to Appendix 3Y dated 15 May 2024.</div></div> <div><div>4.</div><div>Refer to Appendix 3Y dated 21 May 2025.</div></div> <div><div>5.</div><div>Refer to Appendix 3Y dated 21 May 2025.</div></div>																										
Dilution	If these Resolutions are passed, a total of 11,583,334 Shares would be issued. This will increase the number of Shares on issue from 2,492,728,141 (being the total number of Shares on issue as at the date of this Notice) to 2,504,311,475 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.56%, comprising 0.06% by Damien Keys, 0.20% by Paul Chapman, 0.10% by Alec Pismiris and 0.20% by Fred White.																									
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr></table>		PRICE	DATE																						
	PRICE	DATE																								

REQUIRED INFORMATION	DETAILS		
	Highest	0.019	8 September 2025
	Lowest	0.006	8 April 2025
	Last	0.018	15 September 2025
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.		
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.		
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.		

10. BACKGROUND TO RESOLUTIONS 12 TO 16 – INCENTIVE OPTIONS

10.1 Background

Resolutions 12 to 16 seek Shareholder approval for related parties (**Related Parties**) of the Company to receive incentive Options as part of their respective remuneration (**Incentive Options**). Damien Keys, Alec Pismiris and Joanne Bergamin are Related Parties of the Company by virtue of being Directors. Paul Chapman and Anthony Torresan are Related Parties of the Company by virtue of being retiring Directors (**Retiring Directors**). The Board agreed to issue the Incentive Options to the respective directors, subject to shareholder approval, on 10 June 2025.

The Directors will receive their Incentive Options under the Company's Employee Incentive Securities Plan (**Plan**) subject to Shareholder approval under Listing Rule 10.14, which is sought pursuant to Resolutions 12 to 14. The terms and conditions of these Options are set out in Schedule 2.

The Retiring Directors will receive their Incentive Options subject to Shareholder approval under Listing Rule 10.11, which is sought pursuant to Resolutions 15 and 16. The terms and conditions of these Incentive Options are set out in Schedule 5.

Further details regarding the issuance of the Incentive Options to the Related Parties is set out in the table below:

CLASS	QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
A	15,000,000	Damien Keys	12	\$0.018	The date that is 3 years from the date of issue.
A	8,000,000	Alec Pismiris	13	\$0.018	The date that is 3 years from the date of issue.
A	4,000,000	Joanne Bergamin	14	\$0.018	The date that is 3 years from the date of issue.
Sub-Total	27,000,000				
B	4,000,000	Paul Chapman	15	\$0.018	The date that is 3 years from the date of issue.
B	8,000,000	Anthony Torresan	16	\$0.018	The date that is 3 years from the date of issue.
Sub-Total	12,000,000				

11. RESOLUTIONS 12 TO 14 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTORS

11.1 General

On 10 June 2025, the Board resolved to seek Shareholder approval for the issue of incentive options to the Directors (including the Retiring Directors) at the next meeting of Shareholders.

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 27,000,000 Incentive Options to Damien Keys, Alec Pismiris and Joanne Bergamin (or their nominee(s)) pursuant to the Plan on the terms and conditions set out below.

Further details in respect of the Options proposed to be issued under Resolutions 12 to 14 are set out in the table in Section 10.1 above.

11.2 Director Recommendation

- (a) each Director (other than Fred White) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Fred White) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than Fred White) do not believe that it is appropriate to make a recommendation on these Resolutions;
- (b) Damien Keys is an executive Director of the Company and therefore Fred White believes that the issue of the Securities to Damien Keys is in line with Recommendation 8.2 of the ASX CGPR;
- (c) Fred White acknowledges that the issue of Securities to the non-executive Directors, Alec Pismiris and Joanne Bergamin, is contrary to Recommendation 8.2 of the ASX CGPR. However, Fred White considers that the issue is reasonable in the circumstances for the reasons set out in Section 11.6 below; and
- (d) Fred White recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 11.6 below. In forming their recommendation, Fred White considered the experience of the Directors, the current market price of Shares, the current market standards and practices when determining the number of Options to be issued to each of the proposed recipients, as well as the exercise price and expiry date of those Options.

11.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors (except Fred White), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

11.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

11.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue. The Company may need to identify alternative options to remunerate and reward its Directors.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Incentive Options to be issued under Resolutions 12 to 14 are set out in Section 10.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Options to be issued under Resolutions 12 to 14 (being the nature of the financial benefit proposed to be given) is 27,000,000 which will be allocated as set out in the table included at Section 10.1 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to the Directors will align the interests of the recipient with those of Shareholders;

REQUIRED INFORMATION	DETAILS												
	<p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;</p> <p>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</p> <p>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure the continuity of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>												
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Damien Keys</td><td>\$463,974¹</td><td>\$334,500</td></tr><tr><td>Alec Pismiris</td><td>\$109,693²</td><td>\$50,175</td></tr><tr><td>Joanne Bergamin</td><td>\$80,046³</td><td>\$86,374</td></tr></table> <p>Note:</p> <p>1. Comprising Directors' fees of \$315,000, a superannuation payment of \$37,800 and share-based payments of \$111,174 (including an increase of \$111,174, being the value of the Securities).</p> <p>2. Comprising Directors' fees of \$45,000, a superannuation payment of \$5,400 and share-based payments of \$59,493 (including an increase of \$59,293, being the value of the Securities).</p> <p>3. Comprising Directors' fees of \$45,000, a superannuation payment of \$5,400 and share-based payments of \$29,646 (including an increase of \$29,646, being the value of the Securities).</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Damien Keys	\$463,974 ¹	\$334,500	Alec Pismiris	\$109,693 ²	\$50,175	Joanne Bergamin	\$80,046 ³	\$86,374
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025											
Damien Keys	\$463,974 ¹	\$334,500											
Alec Pismiris	\$109,693 ²	\$50,175											
Joanne Bergamin	\$80,046 ³	\$86,374											
Valuation	<p>The Company values the Options at \$200,113 (being \$0.00741 per Option) based on the Black-Scholes methodology. Further</p>												

REQUIRED INFORMATION	DETAILS																																
	information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 3.																																
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Damien Keys</td><td>55,618,182</td><td>17,772,727⁴</td><td>2.23%</td><td>2.94%</td></tr><tr><td>Alec Pismiris</td><td>21,062,500</td><td>12,555,555³</td><td>0.84%</td><td>1.35%</td></tr><tr><td>Joanne Bergamin</td><td>100,000</td><td>9,500,000²</td><td>0.004%</td><td>0.39%</td></tr></table> <p>Post issue</p> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th></tr><tr><td>Damien Keys</td><td>55,618,182</td><td>32,772,727</td></tr><tr><td>Alec Pismiris</td><td>21,062,500</td><td>20,555,555</td></tr><tr><td>Joanne Bergamin</td><td>100,000</td><td>13,500,000</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">Fully paid ordinary shares in the capital of the Company (ASX: SHN).Refer to Appendix 3H dated 9 December 2024Refer to Appendix 3Y dated 15 May 2024.Refer to Appendix 3Y dated 21 May 2025.	RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED	Damien Keys	55,618,182	17,772,727 ⁴	2.23%	2.94%	Alec Pismiris	21,062,500	12,555,555 ³	0.84%	1.35%	Joanne Bergamin	100,000	9,500,000 ²	0.004%	0.39%	RELATED PARTY	SHARES ¹	OPTIONS	Damien Keys	55,618,182	32,772,727	Alec Pismiris	21,062,500	20,555,555	Joanne Bergamin	100,000	13,500,000
RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED																													
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Joanne Bergamin	100,000	9,500,000 ²	0.004%	0.39%																													
RELATED PARTY	SHARES ¹	OPTIONS																															
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Alec Pismiris	21,062,500	20,555,555																															
Joanne Bergamin	100,000	13,500,000																															
Dilution	If the Options issued under Resolutions 12 to 14 are exercised, a total of 27,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,492,728,141 (being the total number of Shares on issue as at the date of this Notice) to 2,519,728,141 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.08%, comprising 0.60% by Damien Keys, 0.32% by Alec Pismiris and 0.16% by Joanne Bergamin.																																
Market price	<p>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</p> <p>As at the date of this Notice the Shares are trading on ASX at a price greater than the exercise price of the Options. The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at a \$0.013, being a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting.</p>																																
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>0.019</td><td>8 September 2025</td></tr></table>		PRICE	DATE	Highest	0.019	8 September 2025																										
	PRICE	DATE																															
Highest	0.019	8 September 2025																															

REQUIRED INFORMATION	DETAILS		
	Lowest	0.006	8 April 2025
	Last	0.018	15 September 2025
Securities previously issued to the recipient/(s) under the Plan	4,000,000 Options each have previously been issued to Damien Keys and Alec Pismiris for nil cash consideration under the Plan.		
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company 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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>		
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.		
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.		
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.		

12. RESOLUTIONS 15 AND 16 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO THE RETIRING DIRECTORS

12.1 General

As outlined in Section 11 above, on 10 June 2025, the Board resolved to seek the approval of Shareholders at the Company's next meeting of Shareholders for the issue of incentive options to the Directors. At the time the Board resolved to issue these Incentive Options, the Company's prevailing Share price was approximately 1.3 cents.

Resolutions 15 and 16 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 12,000,000 Incentive Options to the Retiring Directors, being Paul Chapman and Anthony Torresan (or their nominee(s)), on the terms and conditions set out below. The issuance of Incentive Options to the Retiring Directors is intended to remunerate and reward them for their past services to the Company.

Further details in respect of issue are set out in the table in Section 10.1 above.

12.2 Director Recommendation

The Directors recommend that Shareholders vote in favour of these Resolutions to enable the Retiring Directors to be issued Securities to reward the Retiring Directors for their services to the Company.

The Directors also note that although the Company's Share price is currently trading above the exercise price of the Options, on 10 June 2025, when the decision was made to seek approval to issue the Incentive Options, the Company's Share price was approximately 1.3 cents, below the exercise price of the Incentive Options. The Directors consider that the Retiring Directors have played a pivotal role in setting the direction of the Company and deserve to participate in the potential rewards from the Company's future success. Further, Mr Chapman has confirmed that he will remain engaged with the Company in terms of assisting with ongoing commercial matters post his retirement, for the benefit of all Shareholders.

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director of the Company within the past six months.

As Securities are proposed to be issued to all of the Directors under Resolutions 12 to 16, other than Fred White, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

12.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.4 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

12.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because 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 these Resolutions are not passed, the Company will not be able to proceed with the issue and may have to reward the Retiring Directors for their services using alternative measures.

12.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 10.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director of the Company within the past six months. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 12,000,000 Options which will be allocated are set out in the table included at Section 10.1 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 5.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS									
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to remunerate and reward the Retiring Directors for their past services to the Company.									
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <p>(a) the issue of the Options has no immediate dilutionary impact on Shareholders;</p> <p>(b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Retiring Directors; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</p>									
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) the need to remunerate and reward the Retiring Directors for their past services to the Company.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.</p>									
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 20 JUNE 2025</th></tr><tr><td>Paul Chapman</td><td>\$46,446¹</td><td>\$50,175</td></tr><tr><td>Anthony Torresan</td><td>\$67,693²</td><td>\$50,175</td></tr></table> <p>Notes:</p> <p>1. Comprising Directors' fees of \$15,000, a superannuation payment of \$1,800 and share-based payments of \$29,646 (including an increase of \$29,646, being the value of the Securities).</p> <p>2. Comprising Directors' fees of \$7,500, a superannuation payment of \$900 and share-based payments of \$59,293 (including an increase of \$59,293, being the value of the Securities).</p>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 20 JUNE 2025	Paul Chapman	\$46,446 ¹	\$50,175	Anthony Torresan	\$67,693 ²	\$50,175
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 20 JUNE 2025								
Paul Chapman	\$46,446 ¹	\$50,175								
Anthony Torresan	\$67,693 ²	\$50,175								

REQUIRED INFORMATION	DETAILS																								
Valuation	The value of the Securities and the pricing methodology is set out in Schedule 6.																								
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Paul Chapman</td><td>64,758,031</td><td>14,034,343²</td><td>2.60%</td><td>3.16%</td></tr><tr><td>Anthony Torresan</td><td>85,666,667</td><td>12,000,000</td><td>3.44%</td><td>3.92%</td></tr></table> <p>Post issue</p> <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS</th></tr><tr><td>Paul Chapman</td><td>64,758,031</td><td>18,034,343</td></tr><tr><td>Anthony Torresan</td><td>85,666,667</td><td>20,000,000</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">Fully paid ordinary shares in the capital of the Company (ASX: SHN).Refer to Appendix 3Y dated 21 May 2025.Refer to Appendix 3Y dated 7 Jul 2023.	RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED	Paul Chapman	64,758,031	14,034,343 ²	2.60%	3.16%	Anthony Torresan	85,666,667	12,000,000	3.44%	3.92%	RELATED PARTY	SHARES ¹	OPTIONS	Paul Chapman	64,758,031	18,034,343	Anthony Torresan	85,666,667	20,000,000
RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED	FULLY DILUTED																					
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RELATED PARTY	SHARES ¹	OPTIONS																							
Paul Chapman	64,758,031	18,034,343																							
Anthony Torresan	85,666,667	20,000,000																							
Dilution	If the Securities issued under these Resolutions are exercised, a total of 12,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,492,728,141 (being the total number of Shares on issue as at the date of this Notice) to 2,504,728,141 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.48%, comprising 0.16% by Paul Chapman and 0.32% by Anthony Torresan.																								
Market price	<p>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</p> <p>As at the date of this Notice the Shares are trading on ASX at a price greater than the exercise price of the Options. The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at a \$0.013, being a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting.</p>																								
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>0.019</td><td>8 September 2025</td></tr><tr><td>Lowest</td><td>0.006</td><td>8 April 2025</td></tr><tr><td>Last</td><td>0.018</td><td>15 September 2025</td></tr></table>		PRICE	DATE	Highest	0.019	8 September 2025	Lowest	0.006	8 April 2025	Last	0.018	15 September 2025												
	PRICE	DATE																							
Highest	0.019	8 September 2025																							
Lowest	0.006	8 April 2025																							
Last	0.018	15 September 2025																							

REQUIRED INFORMATION	DETAILS
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

13. RESOLUTION 17 – APPROVAL OF 7.1A MANDATE

13.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$37,577,606. The Company is therefore an Eligible Entity.

13.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

13.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

REQUIRED INFORMATION	DETAILS																																							
	<p>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</p> <p>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</p>																																							
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 18 September 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table><tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.009</th><th>\$0.018</th><th>\$0.027</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>2,492,728,141</td><td>208,764,480</td><td>\$1,878,880</td><td>\$3,757,760</td><td>\$5,636,640</td></tr><tr><td>50% increase</td><td>3,739,092,212</td><td>313,146,721</td><td>\$2,818,320</td><td>\$5,636,640</td><td>\$8,454,961</td></tr><tr><td>100% increase</td><td>4,985,456,282</td><td>417,528,961</td><td>\$3,757,760</td><td>\$7,515,521</td><td>\$11,273,281</td></tr></table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none">There are currently 2,492,728,141 Shares on issue.The issue price set out above is the closing market price of the Shares on the ASX on 17 September 2025 (being \$0.018) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.			DILUTION				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.009	\$0.018	\$0.027	50% decrease	Issue Price	50% increase	Funds Raised			Current	2,492,728,141	208,764,480	\$1,878,880	\$3,757,760	\$5,636,640	50% increase	3,739,092,212	313,146,721	\$2,818,320	\$5,636,640	\$8,454,961	100% increase	4,985,456,282	417,528,961	\$3,757,760	\$7,515,521	\$11,273,281
		DILUTION																																						
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price																																					
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100% increase	4,985,456,282	417,528,961	\$3,757,760	\$7,515,521	\$11,273,281																																			

REQUIRED INFORMATION	DETAILS
	<p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
Allocation policy under 7.1A Mandate	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 31 October 2024, the Company issued 264,031,558 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 13.63% of the total diluted number of Equity Securities on issue in the Company on 31 October 2024, which was 1,937,618,753.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out in Schedule 7.</p>
Voting exclusion statement	<p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>

14. RESOLUTION 18 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

14.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 124,636,407 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

14.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 14.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

14.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Number of Securities previously issued under the Plan	The Company has issued 47,633,334 Securities under the Plan since the Plan was last approved by Shareholders on 11 November 2022.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 124,636,407 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

15. RESOLUTION 19 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS – PAUL CHAPMAN

15.1 General

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Paul Chapman in connection with Paul Chapman ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

15.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

15.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

15.4 Termination benefits and their value

Paul Chapman holds a 'managerial or executive office' as their details are included in the 2025 Directors' report by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

This Resolution seeks Shareholder approval to enable the Company to give Paul Chapman a termination benefit (comprising of the Incentive Options, for which approval is sought pursuant to Resolution 15).

The Board considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Paul Chapman under the terms of the Incentive Options in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

Although it is unlikely that the aggregate value of the Incentive Options will exceed 5% of the equity interests of the entity, the Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, so that the Options should remain on foot if the value of the combined termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the director is set out below.

Incentive Securities	Description of benefit
	Subject to the passing of Resolution 15, Paul Chapman will be issued 4,000,000 Incentive Options on the terms and conditions set out in Schedule 5. The issuance of the Incentive Options is intended

to remunerate and reward the Retiring Directors for their past services to the Company.

Manner in which value can be calculated

The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest.

Matters, events or circumstances that will, or are likely to, affect the calculation of that value

The value of the benefits that the Board may give Paul Chapman in respect of his Incentive Options, in connection with his retirement is set out in Schedule 6. That said, various matters will or are likely to affect the actual value of the Incentive Options. In particular, the value of the Incentive Securities will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Options that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

15.5 Technical information required by Listing Rule 14.1A

If this Resolution is approved at the Meeting, Paul Chapman will be entitled to be paid the termination benefits outlined above and the value may exceed the 5% Threshold.

If this Resolution is not approved at the Meeting, Paul Chapman will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

16. RESOLUTION 20 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS – ANTHONY TORRESAN

16.1 General

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Anthony Torresan in connection with Anthony Torresan ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

16.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

16.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

16.4 Termination benefits and their value

Anthony Torresan holds a 'managerial or executive office' as their details are included in the 30 June 2025 Directors' report by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

This Resolution seeks Shareholder approval to enable the Company to give Anthony Torresan a termination benefit (comprising of the Incentive Options, for which approval is sought pursuant to Resolution 16).

The Board considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Anthony Torresan under the terms of the Incentive Options in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

Although it is unlikely that the aggregate value of the Incentive Options will exceed 5% of the equity interests of the entity, the Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, so that the Options should remain on foot if the value of the combined termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the director is set out below.

Incentive Securities	<p>Description of benefit</p> <p>Subject to the passing of Resolution 16, Anthony Torresan will be issued 8,000,000 Incentive Options on the terms and conditions set out in Schedule 5. The issuance of the Incentive Options is intended to remunerate and reward the Retiring Directors for their past services to the Company.</p> <p>Manner in which value can be calculated</p> <p>The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest.</p> <p>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</p> <p>The value of the benefits that the Board may give Anthony Torresan in respect of their Incentive Options, in connection with their retirement is set out in Schedule 6. That said, various matters will or are likely to affect the actual value of the securities. In particular, the value of the Incentive Options will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Options that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).</p>
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16.5 Technical information required by Listing Rule 14.1A

If this Resolution is approved at the Meeting, Anthony Torresan will be entitled to be paid the termination benefits outlined above and the value may exceed the 5% Threshold.

If this Resolution is not approved at the Meeting, Anthony Torresan will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

17. RESOLUTION 21 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

17.1 General

This Resolution seeks Shareholder approval for the purposes of clause 7.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$250,000 to \$500,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 13.7 and 7.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

17.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$250,000 to \$500,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

17.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director's fees	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$250,000 to \$500,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none"> (a) fairly remunerate both existing and any new non-executive directors joining the Board; (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	<p>In the past 3 years, the Company has issued an aggregate of 35,000,000 Options to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.</p>

REQUIRED INFORMATION	DETAILS
	<p>These Securities were issued to the following non-executive Directors:</p> <p>(a) 4,000,000 Options were issued to Alec Pismiris;</p> <p>(b) 9,500,000 Options were issued to Fred White;</p> <p>(c) 9,500,000 Options were issued to Joanne Bergamin;</p> <p>(d) 4,000,000 Options were issued to Paul Chapman;</p> <p>(e) 4,000,000 Options were issued to Antonio Torresan and</p> <p>(f) 4,000,000 Options were issued to Leslie Davis.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution
Voting prohibition statement	A voting prohibition statement applies to this Resolution

17.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 13.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 6.3.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Sunshine Metals Limited (ACN 063 388 821).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Retiring Directors means Paul Chapman and Anthony Torresan.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Options have the meaning given in Section 10.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Canaccord Genuity (Australia) Limited.

Lead Manager Mandate has the meaning given in Section 6.3

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in 6.1.

Plan means the Company's Employee Incentive Securities Plan.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Related Parties have the meaning given in Section 10.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

EST means Eastern Standard Time as observed in Townsville, Queensland.

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

The terms and conditions of the Options to be issued to the Lead Manager are as follows:

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.018 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm EST on the date that is 3 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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. <p>If a notice delivered under 7(b) 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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	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 the holder 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.

10.	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.
11.	Change in exercise price/Adjustment for rights issue	Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR INCENTIVE OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	<p>The Options are granted under the Company's Employee Incentive Securities Plan (Plan).</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	Exercise Price	Subject to paragraph 11, the amount payable upon exercise of each Option will be \$0.018 (Exercise Price).
4.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) 5:00 pm EST on the date that is three years from the date of issue; or</p> <p>(b) the Option lapsing and being forfeited under the Plan, (Expiry Date).</p> <p>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.</p>
5.	Exercise Period	The Options are exercisable at any time prior to the Expiry Date (Exercise Period).
6.	Exercise Notice	<p>The Options may be exercised during the Exercise Period by:</p> <p>(a) written Exercise Notice of Options specifying the number of Options being exercised (Exercise Notice); and</p> <p>(b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised; or</p>
7.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
8.	Timing of issue of Shares on exercise	<p>Subject to applicable law, within five Business Days after the valid exercise of Options by the holder, the Company will:</p> <p>(a) 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;</p> <p>(b) 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</p> <p>(c) 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.</p> <p>If a notice delivered under 8(b) 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</p>

		Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	Participation in new issues	Subject always to the rights under paragraph 11, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first exercising the Options.
11.	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 the holder 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.
12.	Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – VALUATION OF DIRECTOR INCENTIVE OPTIONS

The Options to be issued pursuant to Resolutions 12 to 14 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	10/06/2025
Market price of Shares	1.3 cents
Exercise price	1.8 cents
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.45%
Volatility (discount)	100%
Indicative value per Option	0.741 cents
Total Value of the Options	\$200,113
- Damien Keys (Resolution 12)	\$111,174
- Alec Pismiris (Resolution 13)	\$59,293
- Joanne Bergamin (Resolution 14)	\$29,646

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms and conditions of the Plan is set out below:

- (a) **Eligible Participant:** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **Maximum allocation:** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (n) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **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 Securities.
- (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, subject to compliance with applicable laws and the Listing Rules. 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 Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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

- (g) **Terms of Convertible Securities:** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **Vesting of Convertible Securities:** Any vesting conditions applicable to the grant of 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 Convertible Security will lapse.

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

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

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

- (j) **Delivery of Shares on exercise of Convertible Securities:** As soon as practicable after the valid exercise of a Convertible Security 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.

- (k) **Forfeiture of Convertible Securities:** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **Change of control:** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **Rights attaching to Plan Shares:** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **Disposal restrictions on Securities:** If the invitation provides that any Plan Shares or Convertible Securities 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.
- (o) **Adjustment of Convertible Securities:** 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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- 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 holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment 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.
- Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (p) **Participation in new issues:** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **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.

- (r) **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.

SCHEDULE 5 – TERMS AND CONDITIONS OF RETIRING DIRECTOR INCENTIVE OPTIONS

The terms and conditions of the Options to be issued to the Retiring Director are as follows:

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.018 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm AEST on the date that is 3 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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. <p>If a notice delivered under 7(b) 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.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	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 the holder 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.
10.	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.
11.	Change in exercise price/Adjustment for rights issue	Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 6 – VALUATION OF RETIRING DIRECTOR INCENTIVE OPTIONS

The Options to be issued pursuant to Resolutions 15 and 16 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	10/06/2025
Market price of Shares	1.3 cents
Exercise price	1.8 cents
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.45%
Volatility (discount)	100%
Indicative value per Option	0.741 cents
Total Value of the Options	\$88,939
- Paul Chapman (Resolution 15)	\$29,646
- Anthony Torresan (Resolution 16)	\$59,293

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 7 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 31 OCTOBER 2024

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE (IF APPLICABLE) ¹	TOTAL CASH CONSIDERATION AND USE OF FUNDS
Issue – 8 September 2025 Appendix 2A – 8 September 2025	Professional and sophisticated investors as part of a placement announced on 1 September. The placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the placement from non-related parties of the Company.	106,936,612 Shares ²	\$0.012 (representing a premium to Market Price of 5.88%)	Amount raised or to be raised: \$1,283,239 Amount spent: \$Nil Use of funds: Refer to Section 6.2. Amount remaining: \$1,283,239 Proposed use of remaining funds: Refer to Section 6.2.
Issue – 3 April 2025 Appendix 2A – 3 April 2025	Professional and sophisticated investors as part of a placement announced on 27 March 2025. The placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the placement from non-related parties of the Company.	157,094,946 Shares ²	\$0.006 (representing a discount to Market Price of 14.29%)	Amount raised or to be raised: \$942,569 Amount spent: \$162,000 Use of funds: To advance drilling of shallow oxide gold Resources and targets and to progress mining studies at the Ravenswood Consolidated Project. Amount remaining: \$780,569 Proposed use of remaining funds: In accordance with use of funds above.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: SHN (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Your proxy voting instruction must be received by **3:00pm (AEST) on Wednesday, 29 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Sunshine Metals Limited, to be held at **3:00pm (AEST) on Friday, 31 October 2025 at Conference Room, Quest Townsville on Eyre, 19-21 Leichardt Street, North Ward, Qld 4810** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 12, 13, 14, 15, 16, 18, 19, 20 and 21 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 12, 13, 14, 15, 16, 18, 19, 20 and 21 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 APPROVAL TO ISSUE INCENTIVE OPTIONS – DAMIEN KEYS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – ALEC PISMIRIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 APPROVAL TO ISSUE INCENTIVE OPTIONS – ALEC PISMIRIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ELECTION OF DIRECTOR – JOANNE BERGAMIN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 APPROVAL TO ISSUE INCENTIVE OPTIONS – JOANNE BERGAMIN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 ELECTION OF DIRECTOR – FRED WHITE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 APPROVAL TO ISSUE INCENTIVE OPTIONS – PAUL CHAPMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 APPROVAL TO ISSUE INCENTIVE OPTIONS – ANTHONY TORRESAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 RATIFICATION OF ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 APPROVAL OF 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 RATIFICATION OF ISSUE OF BROKER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 APPROVAL TO ISSUE PLACEMENT SHARES – DAMIEN KEYS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS – PAUL CHAPMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 APPROVAL TO ISSUE PLACEMENT SHARES – PAUL CHAPMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS – ANTHONY TORRESAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 APPROVAL TO ISSUE PLACEMENT SHARES – ALEC PISMIRIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21 INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 APPROVAL TO ISSUE PLACEMENT SHARES – FRED WHITE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).