



Chrysos Corporation
ABN 76 613 131 141

Notice of 2025 Annual General Meeting

Explanatory notes

Proxy form

Time: 12:30pm (Adelaide time)

Date: Monday, 24 November 2025

Place: Chrysos Corporation Headquarters
2A Venture Road
Tonsley
Adelaide SA 5042

For personal use only

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Details of the Meeting

The 2025 Annual General Meeting (**Meeting**) will be held at 12:30pm (Adelaide time) on Monday, 24 November 2025 at Chrysos Corporation Headquarters, 2A Venture Road, Tonsley, Adelaide SA 5042.

Important voting information

The business of the Meeting affects your shareholding and your vote is important. 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 12:30pm (Adelaide time) on Saturday, 22 November 2025.

Voting by proxy

To vote by proxy, either:

1. complete and sign the enclosed proxy form and deliver the proxy form:

- (a) by hand to:
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street,
Parramatta NSW 2150;

- (b) by post to:
Chrysos Corporation Limited
C/-MUFG Corporate Markets (AU)
Limited Locked Bag A14
Sydney South NSW 1235 Australia

By facsimile to +61 2 9287 0309;
or

2. visit <https://au.investorcentre.mpms.mufg.com/>

You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

If you wish to appoint a proxy to vote for you at the Meeting, your proxy form must be received not later than 48 hours before the commencement of the Meeting. Proxy forms received later than this time will be invalid.

There may be restrictions on how your proxy can vote on certain resolutions to be considered at the Meeting. Further details of when these restrictions apply, and what you can do to ensure that your proxy can vote as you intend, are set out in the section of this document headed Voting Exclusions.

The Chair intends to vote all proxies given to the Chair in favour of the resolutions in Items 2 to 6.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Chrysos Corporation Limited ABN 76 613 131 141 will be held at 12:30pm (Adelaide time) on Monday, 24 November 2025 at Chrysos Corporation Headquarters, 2A Venture Road, Tonsley, Adelaide SA 5042.

Shareholders unable to attend may view the meeting by webcast at: <https://webcast.openbriefing.com/c79-agm-2025> however this does not provide for asking questions or voting.

Items of business

1. Financial report, Directors' report and Auditor's report

To receive and to consider the financial report, the Directors' report and the Auditor's report for the financial year ended 30 June 2025.

Note: this item of business is for discussion only and is not a resolution. However, shareholders will be given a reasonable opportunity at the meeting to ask questions or make comments about each of these reports.

2. Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, the Company's Remuneration Report for the year ended 30 June 2025 be adopted."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this resolution – see Voting Exclusions below.

3. Election of Elisha Civil as Director

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

"That Elisha Civil, who was appointed as a Director of the Company since the 2024 AGM, and being eligible, be elected a Director of the Company."

4. Re-election of Directors retiring by rotation

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

"That Greg Holt, a director who retires by rotation in accordance with the Company's constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, be re-elected as a director of the Company."

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

"That Kerry Gleeson, a director who retires by rotation in accordance with the Company's constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election, be re-elected as a director of the Company."

5. Approval of FY26 CEO LTI Award

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

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 239,919 Performance Rights to Mr Treasure to satisfy the FY26 CEO LTI Award in accordance with the Employee Equity Plan.”

Note: a voting exclusion applies to this resolution - see Voting Exclusions below.

6. Approval of potential termination benefits for Dirk Treasure and Brett Coventry

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

“That, for the purposes of satisfying the procedural requirements in sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to provide potential termination benefits to Dirk Treasure related to the 239,919 Performance Rights to be issued to Mr Treasure (subject to shareholder approval) in FY26 and in connection with Mr Treasure’s loss of position from a managerial or executive office with the Company or a related body corporate, on the terms described in the explanatory notes.”

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

“That, for the purposes of satisfying the procedural requirements in sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to provide potential termination benefits to Brett Coventry related to the 108,702 Performance Rights to be issued to Mr Coventry in FY26 and in connection with Mr Coventry’s loss of position from a managerial or executive office with the Company or a related body corporate, on the terms described in the explanatory notes.”

Note: a voting exclusion applies to these resolutions - see Voting Exclusions below.

Dated: 23 October 2025

By order of the Board

Brett Coventry
Company Secretary

Voting exclusions

Item 2 – Adoption of Remuneration Report

In accordance with the Corporations Act, votes on Item 2 may not be cast in any capacity by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025 or any of that person's Closely Related Parties (as defined in the Glossary) unless:

- the vote is cast by such a person as a proxy for a person who is entitled to vote on Item 2 and in accordance with a direction on the proxy form specifying the way the proxy is to vote on the resolution;
- the vote is cast by the Chair as a proxy for a person who is entitled to vote on Item 2 and the proxy form expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or
- the vote is cast by a person acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Item 2; and
 - it is cast in accordance with a direction given by the beneficiary to the person.

If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Item 2. If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on Item 2, you will be expressly authorising the Chair to exercise the proxy even though the resolution is connected with the remuneration of members of the KMP.

Items 5 and 6(a) – Approval of FY26 CEO LTI Award and potential termination benefits for Dirk Treasure

In accordance with the Corporations Act, the Company will disregard any votes cast in favour of these Items by or on behalf of:

- Dirk Treasure; or
- any Associate of Dirk Treasure; or
- (for the purposes of Item 5 only) any other person referred to in ASX Listing Rule 10.14.1 or 10.14.3 who is eligible to participate in the Employee Equity Plan, or any Associate of such other person or persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, and in accordance with section 200E(2A) of the Corporations Act, a vote must not be cast

on these resolutions (in any capacity) by or on behalf of Mr Treasure or his Associates. However, a vote may be cast by such person if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on these resolutions, and the vote is not cast on behalf of Mr Treasure or his Associates.

Item 6(b) – Approval of potential termination benefits for Brett Coventry

In accordance with the Corporations Act, the Company will disregard any votes cast in favour of this Item by or on behalf of:

- Brett Coventry; or
- any Associate of Brett Coventry.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, and in accordance with section 200E(2A) of the Corporations Act, a vote must not be cast on this resolution (in any capacity) by or on behalf of Mr Coventry or his Associates. However, a vote may be cast by such person if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on the resolution, and the vote is not cast on behalf of Mr Coventry or his Associates.

Explanatory notes

These explanatory notes have been prepared for shareholders in connection with the business to be conducted at the Annual General Meeting (**Meeting**) to be held at 12:30pm (Adelaide time) on Monday, 24 November 2025 at Chrysos Corporation Headquarters, 2A Venture Road, Tonsley, Adelaide SA 5042.

These notes provide information which the Directors believe to be material to shareholders in deciding how to vote on the resolutions to be put to the Meeting.

If you are in any doubt about what to do in relation to this document or about how to vote on the resolutions to be put to the Meeting, you should seek advice from an accountant, solicitor or other professional advisor.

Item 1 – Financial report, Directors’ report and Auditor’s report

As required by 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 Director’s report, the Remuneration Report and the Auditor’s report. These reports are all included in the Company’s Annual Report, which was lodged with the ASX on 26 August 2025.

The Company is no longer required to send a copy of the Annual Report to shareholders unless shareholders specifically elect to receive a copy.

No resolution is required for this Item, but shareholders will be given the opportunity to ask questions and to make comments on the reports. In addition, the Company’s auditor, Paul Cenko of KPMG, will be present at the Meeting and shareholders will have an opportunity to ask questions of the auditor in relation to the conduct of the audit and the content of the annual financial report and Auditor’s report.

Item 2 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year. The Company’s Remuneration Report for the financial year ended 30 June 2025 can be found at pages 33 to 51 of the Company’s Annual Report.

The Remuneration Report explains the Board’s policies in relation to the nature and level of remuneration paid to the Company’s KMP (including the Company’s Chief Executive Officer and other senior executives, as well as the Company’s Non-Executive Directors).

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, under the Corporations Act:

- if at least 25% of the votes cast at any AGM on a resolution to adopt the Remuneration Report are cast against the adoption of the Remuneration Report, the Company’s next remuneration report must explain the Board’s proposed action in response or explain why no action has been taken; and
- if, at the AGM in the following year, at least 25% of the votes cast on a resolution to adopt the Remuneration report are cast against the adoption of the Remuneration Report, a resolution must be put to the shareholders (**Spill Resolution**) that another meeting be held within 90 days at which all the Directors who were Directors when the resolution to approve the Directors’ report for that year was passed, excluding any Managing Director, would need to stand for re-election (**Spill Meeting**).

Board recommendation

The Board recommends that shareholders vote **in favour** of this Item.

Item 3 – Election of Director

Elisha Civil was appointed a Director since the last AGM, effective 15 October 2025, and offers herself for election under Item 3.

The Board considers Ms Civil to be an independent Non-Executive Director under the ASX Corporate Governance Principles and Recommendations.

Information about Elisha Civil

Ms Civil is a highly accomplished finance executive with more than 20 years' experience across the mining, energy and infrastructure sectors. She has held senior leadership roles with both ASX-listed and government-owned entities, earning a strong reputation for her expertise in financial governance, risk management, capital markets and strategic transformation. Ms Civil's career reflects a consistent focus on delivering robust financial outcomes, enhancing governance frameworks and driving sustainable growth.

She is currently Chief Financial Officer of SEC Victoria, where she leads financial strategy and governance for one of the state's major renewable energy investment programs. Previously, Ms Civil was Chief Financial Officer of Technology Metals Australia (ASX:TMT), where she successfully guided the company through its merger with Australian Vanadium (ASX:AVL). Earlier in her career, she held senior finance roles with Fortescue Metals Group (ASX:FMG), Galaxy Resources (ASX:GXY) and Regis Resources (ASX:RRL), contributing to major growth initiatives and business transformations across the mining sector.

Ms Civil is a Chartered Accountant (CA) and holds a Bachelor of Commerce (Murdoch University), a Master of Business Administration (University of Western Australia) and a Graduate Diploma of Applied Corporate Governance.

Board recommendation

The Board (except Ms Civil) recommends that shareholders vote **in favour** of this Item.

Item 4 - Re-election of Directors

Re-election of Directors retiring by rotation

The Company's constitution requires that an election of Directors, other than a Managing Director, must be held each year. In addition, the constitution specifies that a Director, other than a Managing Director, may not hold office for more than three years or beyond the third annual general meeting following the Director's appointment (whichever is the longer period) without submitting for re-election. Finally, the Company's constitution requires that, after excluding any Managing Director and Director required to retire under ASX Listing 14.4 (or the equivalent provision in the constitution) one-third (or the number nearest to but not exceed one-third) of the remaining Directors must retire and submit for re-election.

Greg Holt and Kerry Gleeson were last elected as Directors of the Company on 27 November 2023 and have served as Directors of the Company since that date. Greg Holt and Kerry Gleeson now retire and seek re-election at this Meeting in accordance with the Company's constitution under Items 4(a) and 4(b), respectively.

Information about Greg Holt

Mr Holt is a senior executive with an international career spanning over 40 years across the logistics, industrial services, mining contracting and engineering industries. He is also an experienced Company Director (GAICD) and Board member, having previously held Board positions with Brambles companies in the United Kingdom, and Swire companies in Australia and the United States. Mr Holt's strong track record includes driving and finalising successful global expansion and business optimisation projects.

Mr Holt is currently the CEO of Swire Water based in USA, which is a member of the Swire Group of Companies, a global business with which Mr Holt has held Managing Director or Chief Executive Officer positions since 2010. Prior to Swire, Mr Holt worked within Brambles in senior executive positions across several of its subsidiaries and helped lead the transition of Brambles into BIS as part of the KKR acquisition. Mr Holt is currently the Chair of the Audit, Finance and Risk Committee and serves as a member of the Remuneration and Nominations Committee. The Board considers Mr Holt to be an independent Non-Executive Director under the ASX Corporate Governance Principles and Recommendations.

Information about Kerry Gleeson

Ms Gleeson is an experienced Chair and Non-Executive Director in the industrial, mining and resources industries following a successful career as a senior executive in the chemical and explosives industry and as a lawyer in both the UK and Australia. She has significant experience in international governance, strategy, mergers and acquisitions, complex corporate finance transactions, as well as risk and crisis management.

In her executive career, Ms Gleeson was a member of the Group Executive at ASX-listed Incitec Pivot Limited (now Dyno Nobel) for 10 years until 2013, including as Company Secretary and General Counsel, with oversight over the Group's international operations in mining, explosives, chemicals, transport and logistics. Ms Gleeson led Incitec Pivot's Corporate Affairs function across government, media and regulatory affairs as well as leading international crises responses and major environmental remediation projects, and the Group's Culture & Values and Diversity programs.

Earlier in her career, Ms Gleeson practised as a corporate lawyer, with Blake Dawson Waldron (now Ashurst) in Melbourne after a 10 year legal career in the UK, including as a corporate finance and transactional partner in an English law firm, focusing on mergers and acquisitions and initial public offerings.

Ms Gleeson is currently a Non-Executive Director of Downer EDI Limited (ASX:DOW), Australian Strategic Materials Limited (ASX:ASM) and serves as Chair and Non-Executive Director of St Barbara Limited (ASX:SBM). She was previously a Non-Executive Director of New Century Resources Limited (ASX:NCZ).

Ms Gleeson was appointed to the Board in 2021. The Board considers Ms Gleeson to be independent under the ASX Corporate Governance Principles and Recommendations and acts as the Lead Independent Director. She is currently a member of the Company's Audit, Finance and Risk Committee, and the Chair of the Remuneration and Nominations Committee.

Board recommendation

The Board (except Greg Holt) recommends that shareholders vote **in favour** of Item 4(a).

The Board (except Kerry Gleeson) recommends that shareholders vote **in favour** of Item 4(b).

Item 5 – Approval of FY26 CEO LTI Award

Background

The Company is seeking shareholder approval for the grant of up to 239,919 Performance Rights under the Company's Employee Equity Plan to Mr Dirk Treasure, the Managing Director and Chief Executive Officer of the Company, for no cash consideration (**CEO FY26 LTI Award**).

The purpose of the grant of Performance Rights is to provide Mr Treasure, as the Managing Director and Chief Executive Officer of the Company, with a long-term incentive to participate in the Company's growth that is directly aligned with the creation of shareholder value.

The Directors (excluding of Mr Treasure) consider that the incentives represented by the grant of these Performance Rights are a cost-effective and efficient means of providing reward and incentive, compared to alternative forms of payment such as additional cash remuneration.

The number of Performance Rights to be granted has been determined having regard to:

- (a) Mr Treasure's remuneration package, and the Board's desire to ensure that overall remuneration remains competitive with market benchmarks;
- (b) Mr Treasure's extensive leadership experience and proven capability in guiding Company's global growth;
- (c) the 20-day volume-weighted average price (**VWAP**) of Company Shares immediately prior to the commencement of the performance period, which is used to determine the number of Performance Rights required to deliver the intended Long-Term Incentive (**LTI**) value; and
- (d) the Board's assessment that the issue of Performance Rights on the proposed terms will incentivise and support the retention of Mr Treasure, while preserving the Company's cash reserves.

Requirement to obtain shareholder approval

ASX Listing Rule 10.14.1 requires that the Company obtain shareholder approval to issue equity securities (including shares or rights to shares) to a Director under the Employee Equity Plan.

Under the Employee Equity Plan rules, the Board may satisfy Performance Rights upon vesting by, at the Board's election:

- (a) paying an amount of cash to the Eligible Employee equal to value of a specified number of Performance Shares (as determined by the Board in its sole discretion); or
- (b) issuing a specified number of Performance Shares under the Employee Equity Plan to the Eligible Employee.

The Performance Rights to be granted (subject to shareholder approval) under the CEO FY26 LTI Award will vest according to the following vesting schedule if, at the conclusion of the three-year period from 1 July 2025 to 30 June 2028 (the **Performance Period**), Mr Treasure remains an employee of the Company and the relevant performance target is met or exceeded.

Relevant performance measure = 100% weighting to absolute Total Shareholder Return ¹ (aTSR)	% vesting
< Threshold : less than 5% compound annual growth rate (CAGR) ² in aTSR over the Performance Period	0%
Threshold : 5% CAGR in aTSR over the Performance Period	25% ³
Target : 10% CAGR in aTSR over the Performance Period	50% ⁴
Stretch : 20% CAGR in aTSR over the Performance Period	100%

¹Total Shareholder Return is calculated as the change in the Company's quoted share price, plus dividends, assumed to be reinvested into Company shares following declaration, and adjusted for reorganisations of capital as necessary to neutralise them, calculated over a specified period and expressed as a percentage of the starting share price.

²For the purposes of these calculations, % CAGR will be rounded to the nearest whole number.

³Where the % CAGR in aTSR over the Performance Period is more than 5% CAGR in aTSR but less than 10% CAGR in aTSR over the Performance Period, % vesting will be determined pro rata so that for each 1% gain in CAGR there will be a 5% gain in % vesting.

⁴Where the % CAGR in aTSR over the Performance Period is more than 10% CAGR in aTSR but less than 20% CAGR in aTSR over the Performance Period, % vesting will be determined pro rata so that for each 1% gain in CAGR there will be a 5% gain in % vesting.

Rationale for choice of aTSR as sole performance measure

Since the Company's IPO in 2022, the Company has used a sole performance measure for its executive LTI scheme, namely, Index TSR (iTSR) measuring the Company's performance relative to the ASX Industrials Index.

As part of the Company's FY26 remuneration strategy review the measure used in the LTI was reviewed and for the FY26 LTI the Board resolved to continue to have one sole performance measure for the executive LTI scheme, namely, to set aTSR as the sole performance measure for the LTI 2026. This approach:

- (a) provides clear alignment between executive decisions and long-term shareholder value; and
- (b) rewards genuine, sustainable share price growth regardless of index movements.

Compared to a relative measure against the ASX Industrials Index, as previously adopted, aTSR directly represents the returns experienced by the Company's own shareholders and in that respect provides clear alignment between the interests of management and the interests of the shareholders. This alignment is a key element of the Company's remuneration strategy.

What approvals are being sought?

ASX Listing Rule 10.14 requires, among other things, that the Company obtain shareholder approval before allowing a director of the Company to acquire "equity securities" in the Company under an employee incentive scheme.

The Performance Rights could convert to Shares upon vesting and are therefore "equity securities" in the Company for the purposes of ASX Listing Rule 10.14.

Accordingly, the Company seeks shareholder approval for the grant of 239,919 Performance Rights to Mr Treasure to satisfy the CEO FY26 LTI Award in accordance with the Employee Equity Plan rules.

If this approval is granted, 239,919 Performance Rights will be issued to Mr Treasure on 25 November 2025 and should the vesting conditions be met, pursuant to the terms of the Employee Equity Plan rules, the Board may satisfy the CEO FY26 LTI Award by the issue of up to 239,919 new Shares or through making a cash payment equal to the value of the Shares otherwise to be issued.

If this approval is not granted, the Company will not be able to proceed with the issue of the CEO FY26 LTI to Mr Treasure (and/or his nominee(s)) and the Company and Mr Treasure may consider alternative forms of remuneration including by the payment of cash.

Information required under ASX Listing Rule 10.15

The relevant details of the proposed issue under the Employee Equity Plan, as required by ASX Listing Rule 10.15, are set out below.

Name of Eligible Employee	Dirk Treasure
Why subject to ASX Listing Rule 10.15	Mr Treasure is a Director of the Company.
The number and class of securities proposed to be issued to the person	239,919 Performance Rights which may convert to an equivalent number of fully paid ordinary shares in the capital of the Company upon vesting of the Performance Rights, at the discretion of the Board.
Details of the person's current total remuneration package	Mr Treasure's annual salary (including superannuation) and the total financial benefit to be received by him in FY26, as a result of the grant of the Performance Rights pursuant to the CEO FY26 LTI Award, are as follows:

	Annual Fixed Remuneration	Maximum STI Opportunity	Value of LTI Performance Rights	Total Financial Benefit
	\$595,000 ¹	\$595,000	\$1,190,000 ²	\$2,380,000 ³
	¹ Mr Treasure currently receives a base annual salary of \$565,000 (excluding superannuation) for his role as Chief Executive Officer. Mr Treasure was appointed as Managing Director with effect from 3 February 2022, but does not currently receive any fees for his role as a Director. ² Valued at \$4.96 per Performance Right, which represents the volume-weighted average price of the Company's Shares traded on ASX during the 20 trading days prior to close 30 June 2025 (with 1 July 2025 being the commencement of the Performance Period for the Performance Rights). ³ Inclusive of superannuation.			
The number of Plan Securities that have been previously issued under the Employee Equity Plan and the average acquisition price (if any) paid by the person for those securities	The Company has issued 536,756 Performance Rights under the Employee Equity Plan since its inception up to and including 30 June 2025, all for nil consideration. None of these Performance Rights have vested or been satisfied for Shares, with 138,462 lapsing as at 30 June 2025. No other Plan Securities have been issued under the Employee Equity Plan.			
The date or dates on or by which the entity will issue the Performance Rights (note: must be within 3 years of the date of the Meeting)	25 November 2025			
The price at which the Performance Rights will be issued	The Performance Rights will be issued for nil consideration.			
A summary of the material terms of the Employee Equity Plan	Refer Annexure A			
A summary of the material terms of any loan that will be made to the person in relation to the acquisition	Not applicable			

Recommendation

The Directors (except Dirk Treasure) recommend that shareholders vote **in favour** of Item 5.

Item 6 – Approval of LTI termination benefits for Dirk Treasure and Brett Coventry

Background

Dirk Treasure is the Company's Managing Director and Chief Executive Officer and Brett Coventry is the Chief Financial Officer and Company Secretary. The Board considers that each of these individuals holds a managerial or executive office with the Company in terms of section 200B of the Corporations Act.

The resolutions in Item 6 relate to potential LTI-related termination benefits that may be given to Mr Treasure and Mr Coventry respectively if either of their employment contracts is terminated.

The Company's remuneration arrangements with Mr Treasure and Mr Coventry include a LTI which is a performance-based executive remuneration component intended to align total remuneration outcomes for Mr Treasure and Mr Coventry with longer term group performance and shareholder values. LTI awards are at the discretion of the Board and, since the Company's admission to the official list of ASX, have involved the award of Performance Rights under the Company's Employee Equity Plan.

Under the Employee Equity Plan, if either Mr Treasure or Mr Coventry's employment is terminated in circumstances that fall within the 'Good Leaver' category, all the Performance Rights held by the relevant person that have not vested (due to non-satisfaction of the underlying performance-related vesting conditions attached to those Performance Rights) will be automatically forfeited and automatically lapse. Notwithstanding, the Board has discretion under the Employee Equity Plan to determine to treat any unvested Performance Rights other than in the manner set out above including, but not limited to:

- (a) accelerating the vesting of any unvested Performance Rights; and/or
- (b) waiving one or more performance conditions attached to the unvested Performance Rights (including continuous service requirements).

Under the Corporations Act, a company may not give a termination payment or benefit to Directors or senior managers which is above a certain amount (in general terms, equal to one year's salary) without shareholder approval.

In the event that:

- (c) Mr Treasure or Mr Coventry's employment is terminated in circumstances that fall within the 'Good Leaver' category; and
 - (d) the Board exercises its discretion under the Employee Equity Plan to vary the treatment of any unvested Performance Rights held by Mr Treasure or Mr Coventry at the time of termination,
- the Board may be providing termination benefits and the value of these benefits may exceed the cap of one year's salary. Accordingly, the purpose of this resolution is to seek shareholder approval for the potential exercise of this discretion and the associated potential termination benefits in respect of:
- (e) for Item 6(a), the 239,919 Performance Rights to be granted to Mr Treasure on 25 November 2025 as Mr Treasure's LTI for FY26 (subject to shareholder approval); and
 - (f) for Item 6(b), the 108,702 Performance Rights to be granted to Mr Coventry on 25 November 2025 as Mr Coventry's LTI for FY26.

Requirement to obtain shareholder approval

Under section 200B of the Corporations Act, the Company must not give a person a benefit in connection with the person's retirement from an office, or position of employment, in a company or related body corporate if:

- (a) the office or position is a managerial or executive office; or
- (b) the person has, at any time during the last three years before his or her retirement, held a managerial or executive office in the company or related body corporate,

unless shareholder approval is obtained under section 200E of the Corporations Act for the giving of the benefit (or unless a specified exception applies).

A 'benefit' is defined broadly in the Corporations Act to include a payment or other valuable consideration. It also includes the accelerated or automatic vesting of share-based payments on or as a result of retirement from an office or position.

There are exceptions for the provision of certain kinds of benefits, such as statutory entitlements to accrued annual and long service leave and certain benefits within a monetary cap. This monetary cap is, in broad terms, equivalent to one year's annual average base salary of the relevant person over the period during which that person held a managerial or executive office (up to a period of three years).

If a termination benefit is given in excess of what is permitted under the Corporations Act, a breach of the Corporations Act can occur even if the person receiving the benefit is entitled to the benefit under his or her contractual arrangements.

Value of termination benefits

The amount and value of the potential termination benefits and entitlements of Mr Treasure and Mr Coventry arising from the Board's exercise of its discretion to vary the treatment of the abovementioned unvested Performance Rights cannot be determined in advance. This is due to a number of factors that will, or are likely to, affect that value.

The value of the potential termination benefits will depend on factors such as the Company's share price at the time of vesting and the number of shares that will vest or otherwise be affected under the Employee Equity Plan. Furthermore, the following matters may also affect the potential benefits:

- (a) the date when, and circumstances in which, Mr Treasure or Mr Coventry (as applicable) ceases employment, including the length of service and status of the vesting conditions attaching to the unvested Performance Rights on issue at the time their employment ceases and the extent to which they have served their applicable notice period;
- (b) the number of unvested Performance Rights held by Mr Treasure or Mr Coventry (as applicable) that the Board determines to vest, lapse or leave on foot;
- (c) the Company's share price on the date any Shares are provided to Mr Treasure or Mr Coventry on exercise of any Performance Rights that have vested due to the Board's discretion; and
- (d) any changes in laws, regulations or market practice up until Mr Treasure or Mr Coventry (as applicable) ceases employment.

What approvals are being sought?

The Company is seeking Shareholder approval under the resolution in Item 6(a) to, on the termination or cessation of Mr Treasure's employment as a 'Good Leaver' within the meaning of Employee Equity Plan, exercise their discretion under the Employee Equity Plan to vary the treatment of the 239,919 unvested Performance Rights that are to be issued to Mr Treasure on 25 November 2025 (subject to shareholder approval).

The Company is seeking Shareholder approval under the resolution in Item 6(b) to, on the termination or cessation of Mr Coventry's employment as a 'Good Leaver' within the meaning of Employee Equity Plan, exercise their discretion under the Employee Equity Plan to vary the treatment of the 108,702 unvested Performance Rights that are to be issued to Boulevard X Pty Ltd ATF the Boulevard X Trust, Mr Coventry's nominee, on 25 November 2025.

Recommendation

The Directors (other than Dirk Treasure) recommend that shareholders vote **in favour** of Item 6.

Enquiries

Shareholders are asked to contact Mr Brett Coventry, Company Secretary, on +61 8 7092 7979 if they have any queries in respect of the matters set out in these documents.

Glossary

Annual General Meeting or **AGM** or **Meeting** means an annual general meeting of the Company and, unless otherwise indicated, means the annual general meeting convened by this notice of meeting.

Annual Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX on 26 August 2025.

Associate has the meaning given to it by the ASX Listing Rules.

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

ASX Listing Rules means the official listing rules of ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Bad Leaver Circumstances means bad leaver circumstances under the Employee Equity Plan.

Board means the current board of Directors of the Company.

Chair means the person chairing the Meeting.

Company means Chrysos Corporation Limited ABN 76 613 131 141.

Constitution means the Company's constitution.

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

Director means a current Director of the Company.

Eligible Employee means an Employee who is determined by the Board to be eligible to participate in the Employee Equity Plan.

Employee means:

- (a) an employee of the Group;
- (b) an Executive Director, a Non-Executive Director or a Company Secretary of a Group; or
- (c) a person who satisfied paragraph (a) or (b) of this definition during the 12 months immediately before the date an offer letter inviting participants to participate in the Employee Equity Plan issued to that person,

other than a person who has been given notice of dismissal for misconduct from his or her employment or office with the Group (or has given notice of resignation in order to avoid such dismissal); or

- (d) a contractor or consultant who provides services to the Group.

Employee Equity Plan means the Company's Employee Equity Plan, a summary of the terms of which is set out in Annexure A.

FY26 means the financial year ending 30 June 2026.

FY26 CEO LTI Award has the meaning given to that term on page 9.

Group means the Company and each Subsidiary of the Company.

KMP means key management personnel of the Company.

LTI means Long-Term Incentive.

Performance Option means a right to subscribe for a Share, issuable under the Employee Equity Plan.

Performance Right means a right to receive a Share or to receive a cash payment equal to the value of a Share, issuable under the Employee Equity Plan.

Performance Share means a Share issued under the Employee Equity Plan.

Plan Securities means Performance Options, Performance Shares and Performance Rights.

Remuneration Report means the remuneration report, a copy of which is included in the Annual Report.

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

Shareholder means a holder of a Share.

Subsidiary has the meaning given to that term in the Corporations Act.

Annexure A – Employee Equity Plan summary of key terms

Term	Summary
Eligibility	<p>The Board or its delegate may in its absolute discretion from time to time, invite Eligible Employees to apply for Plan Securities (being Performance Rights, Performance Shares or VSP Rights) under the terms and conditions of the Employee Equity Plan and any other terms the Board considers appropriate.</p> <p>In selecting Eligible Employees to apply for Plan Securities, the Board or its delegate will have regard to:</p> <ul style="list-style-type: none"> (a) the position in the Group held or to be held by the Eligible Employee; (b) the Eligible Employee's length of service with the Group; (c) the contribution made by the Eligible Employee to the Group; (d) the potential contribution to be made by the Eligible Employee to the Group; and (e) any other matters which the Board (or the delegate) considers relevant.
Plan Securities	<p>The Board has the discretion to set the Terms and Conditions on which it will offer Plan Securities under the Employee Equity Plan.</p> <p>The Board may determine that the Plan Securities will be subject to performance hurdles, service, or other conditions (Vesting Conditions) and, if so, will specify those Vesting Conditions in the offer to each Eligible Employee. The Board has discretion to define any Vesting Conditions, which may include conditions relating to continuous employment, performance of the participant and/or the Company or the occurrence of specific events.</p> <p>Plan Securities will vest to the extent that the applicable Vesting Conditions are satisfied, and the Board retains discretion to waive or accelerate the satisfaction of the Vesting Conditions.</p> <p>Plan Securities issued under the Employee Equity Plan are issued for nil consideration and, if the applicable Vesting Conditions are met, have an exercise price of nil.</p>
Vesting Conditions	<p>The vesting of any Plan Securities issued under the Employee Equity Plan will be subject to any Vesting Conditions determined by the Board, which may include the satisfaction of performance, service or other conditions.</p>

Term	Summary
Shares on vesting and exercise of Plan Securities	<p>Shares allocated on the vesting and exercise of Plan Securities carry the same rights and entitlements as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of issue, the Shares allocated on the vesting and exercise of Plan Securities may be subject to disposal and/or forfeiture restrictions, which means that they may not be disposed of or dealt with for a period of time and/or may be forfeited if certain further conditions are not satisfied.</p> <p>Shares allocated on the vesting of Plan Securities to participants under the Employee Equity Plan may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may initially issue Shares to a trustee and later transfer the Shares to participants.</p>
Dividend and voting entitlements	Plan Securities, other than Performance Shares, are not entitled to dividend or voting rights.
Quotation	Plan Securities, other than Performance Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares allocated on the vesting and exercise of Plan Securities, in accordance with the ASX Listing Rules and having regard to any disposal restrictions in place under the Employee Equity Plan.
Ceasing employment	<p>Performance Rights</p> <p>If an Eligible Employee's employment with the Company or Group ceases for any other reason other than as a result of or in connection with:</p> <ul style="list-style-type: none"> (a) being convicted of an offence or having a judgment entered against them in connection with the affairs of any Group; (b) wilful misconduct, negligence or breach of law; (c) acting fraudulently or dishonestly on behalf of any Group; (d) acting detrimental to, or contrary to the interests of, any Group or otherwise bringing any Group into disrepute; or (e) a material breach of their contractual or other legal or equitable duties as an employee or officer of a Group, <p>(each of the above being Bad Leaver Circumstances) unless otherwise determined by the Board:</p> <ul style="list-style-type: none"> (f) all Performance Rights that are unvested Performance Rights held by the Eligible Employee will be automatically forfeited and automatically lapse; (g) all Performance Rights that are vested Performance Rights held by the Eligible Employee may be exercised during the 120-day period following the date of cessation of employment or office or contract, or such longer period specifically by the Board, after which time those Performance Rights will automatically lapse; and (h) all offer letters which have not been accepted by the Eligible Employee are automatically revoked,

Term	Summary
	<p>unless the Board determines otherwise.</p> <p>If an Eligible Employee's employment with the Company or Group ceases for Bad Leaver Circumstances:</p> <ul style="list-style-type: none"> (i) all Performance Rights (vested or unvested) will be automatically forfeited and automatically lapse; and (j) all offer letters which have not been accepted by the Eligible Employee are automatically revoked, <p>unless the Board determines otherwise.</p>
Restrictions on transfer and other dealings	<p>Performance Rights</p> <p>A Performance Right must not be Disposed by an Eligible Employee except where:</p> <ul style="list-style-type: none"> (a) the Eligible Employee ceases employment, office or contract with any Group Company as a result of death, permanent disability or terminal illness; and (b) the Board has determined that the Performance Right may be disposed of in connection with or as a result of the circumstances described in paragraph (a). <p>Performance Shares</p> <ul style="list-style-type: none"> (a) If and for so long as the Company is listed on the ASX, the Disposal of a Performance Share is subject to the ASX Listing Rules and the Company's trading policy. (b) A Performance Share may only be Disposed of by an Eligible Employee if that Performance Share has vested unless otherwise determined by the Board. <p>Disposed has the meaning set out in sections 83A-105(6)(b) of the <i>Income Tax Assessment Act 1997</i> (Cth) and includes to (legally or beneficially) sell, transfer, mortgage, charge or otherwise deal with or encumber.</p>
Employee Equity Plan trust	<p>A Trust may be established in connection with the operation and administration of the Employee Equity Plan. The Trust, if established, may be used to acquire and hold Plan Securities or other securities of the Company, on behalf of the participant, for transfer to future participants or otherwise for the purposes of the Employee Equity Plan.</p>
Amendments	<p>To the extent permitted by the ASX Listing Rules and the Corporations Act, the Board retains the discretion to amend, add to, delete, revoke, or otherwise vary any or all of the Vesting Conditions, the terms of issue of a Performance Right or Performance Share, or the Employee Equity Plan at any time in any manner it thinks fit in its absolute discretion.</p>
Other terms	<p>The Employee Equity Plan also contains customary and usual terms having regard to Australian law for dealing with the administration, variation, suspension and termination of the Employee Equity Plan.</p>

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Chrysos Corporation
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Chrysos Corporation and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)** OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **12:30pm (Adelaide time) on Monday, 24 November 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event and you can participate by attending in person at the **offices of Chrysos Corporation Headquarters, 2A Venture Road, Tonsley SA 5042**. Shareholders unable to attend may view the meeting by webcast at: <https://webcast.openbriefing.com/c79-agm-2025> however this does not provide for asking questions or voting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

2 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval of FY26 CEO LTI Award

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Ms Elisha Civil as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6a Approval of potential termination benefits for Dirk Treasure

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4a Re-election of Directors retiring by rotation - Greg Holt

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6b Approval of potential termination benefits for Brett Coventry

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4b Re-election of Directors retiring by rotation - Kerry Gleeson

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

C79 PRX2501N

For personal use only



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:30pm (Adelaide time) on Saturday, 22 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com>

into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



BY MAIL

Chrysos Corporation
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)