

28 October 2025

Dear Shareholder

**METALLIUM LIMITED – ANNUAL GENERAL MEETING**

I am pleased to invite you to attend the annual general meeting of Metallium Limited (**“Metallium” or the “Company”**) (ASX: **MTM; OTCQX: MTMCF**), which will be held at 3:00pm (AWST) on Friday 28 November 2025 (**Meeting**) at the Duxton Hotel, 1 St Georges Terrace, Perth

In accordance with the Corporations Act 2001 (Cth) the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The MTM Notice of Meeting is available for your to view and download from the Company’s website <https://investorhub.metalliuminc.com/announcements> or from the ASX announcement website (www.asx.com.au) using the ASX code: MTM.

Shareholders will be able to participate in person at the meeting

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company’s share registry, Automic, in accordance with the instructions on the form, so that it is received by **3:00 pm (AWST) on 26 November 2025**.

Metallium is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your details online, visit <https://investor.automic.com.au/#/home>. Follow the prompts to update your information, add your email address and update your ‘Communications’ preferences.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

Yours sincerely



**Dennis Wilkins**  
Company Secretary

For personal use only





**Metallium Limited**  
**ACN 645 885 463**

## **Notice of Annual General Meeting and Explanatory Memorandum**

**Time and date**

3:00pm (AWST) on Friday, 28 November 2025

**Location**

Duxton Hotel Perth  
1 St Georges Terrace, Perth

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6391 0112.

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.**



*This page has been left blank intentionally.*



**Metallium Limited**  
**ACN 645 885 463**  
**(Company)**

**Notice of Annual General Meeting**

Notice is given that the annual general meeting of Shareholders of Metallium Limited (**Company**) will be held at Duxton Hotel Perth, 1 St Georges Terrace, Perth WA on Friday, 28 November 2025 at 3:00pm (AWST) (**Meeting**).

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 as at 4:00pm (AWST) on Wednesday, 26 November 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice. Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**2 Resolutions**

**Resolution 1 – Remuneration Report**

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

*'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'*

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

**Resolution 2 – Re-election of Director – Anthony Hadley**

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

*'That, Anthony Hadley, who retires by rotation pursuant to and in accordance with Article 8.2(b)(iv) of the Constitution, and Listing Rule 14.5, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*



### **Resolution 3 – Re-approval of Employee Securities Incentive Plan**

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

*'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee incentive scheme of the Company known as the "Employee Securities Incentive Plan" (Plan) and the issue of up to a maximum of 90,000,000 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4– Approval of potential termination benefits under the Plan**

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

*'That, conditional on Resolution 3 being approved, for a period commencing from the date this Resolution is passed and ending upon the later of the date that is three years from the date of this Meeting and the date of the 2028 annual general meeting of the Company, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5– Approval to increase Non-Executive Directors' Remuneration**

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

*'That pursuant to and in accordance with Article 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$750,000 per annum, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 6 – Approval to issue MD Performance Rights & MD Options**

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

*'That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,103,822 MD Performance Rights and 2,000,000 MD Options to Michael Walshe (and/or his nominee) under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 7 – Approval of issue of NED Performance Rights & NED Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 800,000 NED Performance Rights and 800,000 NED Options to the Non-Executive Directors (and/or their respective nominees) as follows:*



- (a) up to 400,000 NED Performance Rights and 400,000 NED Options to John Hannaford;
  - (b) up to 200,000 NED Performance Rights and 200,000 NED Options to Anthony Hadley;
  - (c) up to 200,000 NED Performance Rights and 200,000 NED Options to Paul Niardone;
- on the terms and conditions in the Explanatory Memorandum.”

## Resolution 8 – Appointment of Auditor

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

*‘That, subject to the consent of Australian Securities & Investments Commission to the current auditor resigning as auditor of the Company as at the date of this Meeting, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Pricewaterhouse Coopers (PwC), having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect from the date this Resolution is passed, on the terms and conditions in the Explanatory Memorandum.’*

## Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

*‘That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Article 4.9 and schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.’*

## 3 Listing Rule voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
<b>Resolution 3</b>	a person who is eligible to participate in the Plan, or any of their respective associates.
<b>Resolution 5</b>	a Director, or any of their respective associates.
<b>Resolution 6</b>	Michael Walshe (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
<b>Resolution 7(a)</b>	John Hannaford (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
<b>Resolution 7(b)</b>	Anthony Hadley (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.



<b>Resolution 7(c)</b>	Paul Niardone (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
------------------------	--

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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.

#### 4 Corporations Act voting prohibitions

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

Resolution	Voting prohibition
<b>Resolution 1</b>	<p>In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.</p> <p>A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:</p> <ul style="list-style-type: none"> <li>(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 3, Resolution 4 and Resolution 5</b>	<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"> <li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul>



Resolution	Voting prohibition
	<p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul> <p>Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by any participants or potential participants in the Plan and their associates, otherwise the benefit of Resolution 4 will be lost by such a person in relation to that person's future retirement.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(c) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 4; and</li> <li>(d) it is not cast on behalf of a related party of the Company to whom Resolution 4 would permit a financial benefit to be given, or an associate of such a related party.</li> </ul>
<p><b>Resolution 6 and Resolution 7(a) to (c) (inclusive)</b></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"> <li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul> <p>Further, 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.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and</li> <li>(b) it is not cast 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.</li> </ul> <p>Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.</p>



**BY ORDER OF THE BOARD**



**Dennis Wilkins**

Company Secretary

**Metallium Limited**

Dated: 24 October 2025

For personal use only



**Metallium Limited**  
**ACN 645 885 463**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Duxton Hotel Perth, 1 St Georges Terrace, Perth on Friday, 28 November 2025 at 3:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section	Details
Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Anthony Hadley
Section 6	Resolution 3 – Re-approval of Employee Securities Incentive Plan
Section 7	Resolution 4 – Approval of potential termination benefits under the Plan
Section 8	Resolution 5 – Approval to increase Non-Executive Directors' Remuneration
Section 9	Resolutions 6 and 7 – Approval to issue Director Incentive Securities
Section 10	Resolution 8 – Appointment of Auditor
Section 11	Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of MD Performance Rights
Schedule 4	Terms and conditions of MD Options
Schedule 5	Terms and conditions of NED Performance Rights
Schedule 6	Terms and conditions of NED Options



Schedule 7	Valuation of Director Incentive Securities
Schedule 8	Nomination of Auditor

A Proxy Form is made available with the Explanatory Memorandum.

## 2. Voting and attendance information

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

### 2.1 Voting in person

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

### 2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### 2.3 Voting by proxy

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

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Your proxy voting instruction must be received by 3:00pm (AWST) on Wednesday, 26 November 2025, being not later than 48 hours before the commencement of the Meeting.

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;



- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

## 2.4 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 3, Resolution 4, Resolution 5 and Resolution 6 and Resolution 7(a) to (c) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## 2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at [info@metalliuminc.com](mailto:info@metalliuminc.com), by no later than 5 business days prior to the date of the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report



and the Auditor's Report, for the financial year ended 30 June 2025. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://investorhub.metalliuminc.com/> or on the ASX platform for 'MTM' at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so.

## 4. Resolution 1 – Remuneration Report

### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's remuneration report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Company's remuneration report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable directors' report must stand for re-election.



The Company's remuneration report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

#### 4.2 **Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### 5. **Resolution 2 – Re-election of Director – Anthony Hadley**

#### 5.1 **General**

Article 8.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting of the Company. In accordance with Article 8.2(b)(iv) of the Constitution, if no person or Director is standing for election or re-election in accordance with Articles 8.2(b)(i) – (iii) of the Constitution then this requirement can be satisfied by any Director who wishes to retire and stand for re-election.

Article 8.3 of the Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election. Anthony Hadley and John Hannaford were last elected/re-elected at the Company's annual general meeting held on 29 November 2023 and have held office the longest without re-election. Anthony Hadley has agreed to resign as a Director at this Meeting and, being eligible and offering himself for election, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Hadley will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr Hadley will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

#### 5.2 **Mr Anthony Hadley**

Mr Hadley is a metallurgist, a rare earth element (REE) technical expert and a senior manager with more than 30 years' experience in the mining industry. He spent 11 years at Lynas Corporation, where he was the GM for the Mount Weld Rare Earth Mine during construction and commissioning. He has designed process flowsheets for all the major primary rare earth minerals, including monazite, bastnaesite, xenotime and rare earth ionic clays.

Mr Hadley holds a BSc in Extractive Metallurgy and Chemistry from Murdoch University.

Mr Hadley does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Hadley has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.



If re-elected, Mr Hadley is considered by the Board (with Mr Hadley abstaining) to be an independent Director. Mr Hadley is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual Security holder or other party.

### 5.3 **Board recommendation**

The Board (other than Mr Hadley, who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2. Mr Hadley's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role. Additional information

Resolution 2 is an ordinary resolution.

## 6. **Resolution 3 – Re-approval of Employee Securities Incentive Plan**

### 6.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 3 seeks Shareholder approval for the re-approval of the employee incentive scheme titled 'Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Shareholders previously approved the issue of Equity Securities under the Plan as an exception to ASX Listing Rule 7.1 at the Company's 2022 annual general meeting (**2022 ESIP Approval**). Listing Rule 7.2 exception 13(b) provides that this approval lasts for a period of three years. The 2022 ESIP Approval is due to expire on 28 November 2025 and re-approval is therefore sought for the Plan by Shareholders at this Meeting.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries or concerns.

### 6.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

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 shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.



Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of 90,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity 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 will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 3 is not passed, any issue of Equity Securities pursuant to the Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

### 6.3 Specific information required by Listing Rule 7.2, exception 13(b)

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

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) As at the date of this Notice and since the Plan was last approved by Shareholders on 28 November 2022, the Company has issued the following Equity Securities under the Plan:

Date of issue	Type of security	Number of securities
28-Dec-22	Performance Rights	1,200,000
22-Nov-24	Performance Rights	5,600,000
22-Nov-24	Performance Rights	17,500,000
22-Nov-24	Options	1,400,000
16-May-25	Options	1,000,000
16-May-25	Options	1,400,000

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3, is 90,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 15% of the Company's Shares currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (d) A voting exclusion statement is included in the Notice.



## 6.4 Additional information

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to the Directors' personal interests in the outcome of the Resolution.

## 7. Resolution 4 – Approval of potential termination benefits under the Plan

### 7.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities. As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 3) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 4 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end three years from the date this Resolution is passed or at the conclusion of the Company's 2028 annual general meeting (whichever is later). If considered appropriate, the Board will seek a further approval from Shareholders at the Company's 2028 annual general meeting.

### 7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 3, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding



the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 7.3 Valuation of the termination benefits

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 legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases;
- (b) the protective terms and conditions contained in the Plan which include circumstances which result in the forfeiture of unvested Plan Securities; and
- (c) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without the approval of Shareholders.



## 7.4 Additional information

Resolution 4 is conditional on the passing of Resolution 3.

If Resolution 3 is not approved at the Meeting, Resolution 4 will not be put to Shareholders at the Meeting.

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

## 8. Resolution 5 – Approval to increase Non-Executive Directors' Remuneration

### 8.1 General

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 its Shareholders. Article 7.8(a) of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$300,000. Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Article 7.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$750,000 (**Proposed Limit**).

If Resolution 5 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit.

If Resolution 5 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its non-executive Directors which may include considering the issue of Equity Securities to non-executive Directors in lieu of cash fees, subject to Shareholder approval.

### 8.2 Rationale for the increase

The Company has not increased its non-executive Director fee pool since its admission to the official list of ASX on 15 July 2021. Since that time, the acquisition of Flash Metals Pty Ltd and subsequent rapid growth in the Company has required the Company to expand its Board, which it intends doing in the current financial year, including potential US based Directors. The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

- (a) accommodate the need to attract and retain non-executive Directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning;



- (b) remunerate non-executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates, given:
- (i) the complexity of the Company's operations across international countries (2 continents), involving the navigation of diverse regulatory environments, cultural differences and logistical challenges;
  - (ii) risk management becomes inherently more complex when operating in international markets. The Company faces a broader range of risks, encompassing currency fluctuations, political instability, and regulatory compliance issues. These factors require careful planning and strategic foresight to mitigate potential impacts on operations and financial performance; and
  - (iii) success in an international landscape demands adept navigation of these many complexed challenges which are notably greater than those encountered by single own-country operators; and
- (c) create capacity to allow for additional Board Committees, such as the establishment of the Company's Audit and Risk Committee. In the coming year, the Company intends to establish a formal Nomination & Remuneration Committee which may require additional skill sets and hence further Director appointments.

The Company's remuneration framework for non-executive Directors is available on page 37 on the 2025 Annual Report.

In addition, the Proposed Limit has been determined after reviewing other similar ASX listed companies' fee limits payable to its non-executive directors. The Board believes that the Proposed Limit is in line with the aggregate remuneration of such companies.

### 8.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to non-executive Directors:

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$450,000.
- (b) The maximum aggregate amount per annum to be paid to all non-executive Directors is \$750,000 and includes superannuation contributions made by the Company for the benefit of non-executive Directors 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 the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.
- (c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Number of Securities	Date of issue
John Hannaford	Listing Rule 10.11	250,000	Shares	24 April 2023
		125,000	Options	24 April 2023



Non-Executive Director	Shareholder approval	Equity Securities	Number of Securities	Date of issue
	(placement participation)	2,312,500	Shares	27 March 2024
		1,156,250	Options	27 March 2024
		769,230	Shares	29 November 2024
	Listing Rule 10.11	5,000,000	Options	27 March 2024
		3,000,000	Options	4 December 2024
Anthony Hadley	Listing Rule 10.11 (placement participation)	125,000	Shares	27 March 2024
		62,500	Options	27 March 2024
		76,923	Shares	29 November 2024
	Listing Rule 10.11	2,000,000	Options	27 March 2024
		1,500,000	Options	4 December 2024
Paul Niardone	Listing Rule 10.11 (placement participation)	307,692	Shares	29 November 2024
	Listing Rule 10.11	2,000,000	Options	29 November 2024
		1,500,000	Options	4 December 2024

- (i) A voting exclusion statement is included in the Notice.

#### 8.4 Board Recommendation

Michael Walshe, being the only Director without an interest in the outcome of this Resolution, recommend that Shareholders vote in favour of Resolution 5.

#### 8.5 Additional information

Resolution 5 is an ordinary resolution.

### 9. Resolutions 6 and 7 – Approval to issue Director Incentive Securities

#### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act, to issue up to 1,103,822 Performance Rights (**MD Performance Rights**) and 2,000,000 Options (**MD Options**) to Managing Director and Chief Executive Officer, Michael Walshe, and up to a total of 800,000 Performance Rights



(**NED Performance Rights**) and 800,000 Options (**NED Options**) to the Non-Executive Directors (and/or their respective nominees) as follows:

	<b>Michael Walshe (Managing Director and Chief Executive Officer)</b>	<b>John Hannaford (Non-Executive Chairman)</b>	<b>Anthony Hadley (Non-Executive Director)</b>	<b>Paul Niardone (Non-Executive Director)</b>
<b>MD Performance Rights</b>				
Tranche A	551,911	Nil	Nil	Nil
Tranche B	551,911	Nil	Nil	Nil
<b>TOTAL</b>	<b>1,103,822</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>MD Options</b>				
<b>Tranche A</b>	666,666	Nil	Nil	Nil
<b>Tranche B</b>	666,667	Nil	Nil	Nil
<b>Tranche C</b>	666,667	Nil	Nil	Nil
<b>TOTAL</b>	<b>2,000,000</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>NED Performance Rights</b>				
<b>TOTAL</b>	<b>Nil</b>	<b>400,000</b>	<b>200,000</b>	<b>200,000</b>
<b>NED Options</b>				
<b>TOTAL</b>	<b>Nil</b>	<b>400,000</b>	<b>200,000</b>	<b>200,000</b>

The MD Performance Rights, MD Options, NED Performance Rights and NED Options (together, the **Director Incentive Securities**) are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. The Director Incentive Securities will be issued on the terms and conditions set out in Schedules 3 to 6 (inclusive), respectively.

Further details on the independent valuation of the Director Incentive Securities can be found in Section 9.3(h) and Schedule 7.

The proposed issue of the Director Incentive Securities seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights and Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Incentive Securities to reward the delivery of key strategic milestones of the Company in order to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of the MD Performance Rights and MD Options under the Plan.

Resolution 7(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the NED Performance Rights and NED Options under the Plan.

## 9.2 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 its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);



- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Incentive Securities as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Incentive Securities will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 and Resolution 7(a) to (c) (inclusive) will be to allow the Company to issue the Director Incentive Securities to the Directors (and/or their respective nominees) in the proportions listed above.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights and MD Options to Michael Walshe (and/or is nominees) and the Company will consider other alternative commercial means to incentivise Mr Walshe, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 7(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the NED Performance Rights and NED Options to the Non-Executive Directors (and/or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Non-Executive Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 6 and Resolution 7(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Incentive Securities, the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

### 9.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

- (a) The Director Incentive Securities will be issued under the Plan to:
  - (i) Michael Walshe pursuant to Resolution 6;
  - (ii) John Hannaford pursuant to Resolution 7(a);
  - (iii) Anthony Hadley pursuant to Resolution 7(b); and
  - (iv) Paul Niardone pursuant to Resolution 7(c),
 and/or their respective nominees.
- (b) Each of the Directors are a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Incentive Securities are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 4,703,822 Director Incentive Securities comprising:



- (i) 1,103,822 MD Performance Rights;
- (ii) 2,000,000 MD Options;
- (iii) 800,000 NED Performance Rights, and
- (iv) 800,000 NED Options,

will be issued to the Directors (and/or their respective nominees) under the Plan in the proportions set out in Section 9.1 above.

- (d) The current total annual remuneration package for each of the Directors at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation) <sup>(1)</sup>
Michael Walshe	\$675,000 <sup>(2)</sup>
John Hannaford	\$90,000
Anthony Hadley	\$50,000
Paul Niardone	\$50,000

**Notes:**

1. Figures do not include the proposed issue of the Director Incentive Securities, the subject of Resolution 6 and Resolution 7(a) to (c) (inclusive).
2. In addition, Michael Walshe is entitled to STI bonus of up to 100% of the base salary, subject to achieving various key performance indicators and vesting milestones, half of which is to be settled by the issue of the MD Performance Rights.

- (e) The following Equity Securities have previously been issued under the Plan to the Directors (or their respective nominees):

Director	Equity Securities	Number of Securities	Date of issue
Michael Walshe	Performance Rights	17,500,000	22 November 2024

**Note:** 12,500,000 Performance Rights were cancelled on 4 July 2025 pursuant to Shareholder approval at the Company's general meeting held on 30 June 2025.

- (f) The MD Performance Rights, MD Options, NED Performance Rights and NED Options will be issued on the terms and conditions set out in Schedules 3 to 6 (inclusive), respectively.
- (g) The Board believes that the MD Performance Rights and NED Performance Rights, rather than Shares or cash, are an appropriate form of incentive on the basis that:
  - (i) the MD Performance Rights and NED Performance Rights are designed to attract, retain and reward the Managing Director and Non-Executive Directors for the achievement of share price growth and key performance indicators (in respect to the MD Performance Rights), and creation of Shareholder value for the Company. The issue of the MD Performance Rights and NED Performance Rights will therefore further align the interests of the Managing Director and Non-Executive Directors with Shareholders;
  - (ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the MD Performance Rights and NED



Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant Vesting Conditions);

- (iii) the Managing Director and Non-Executive Directors will only obtain the value of the MD Performance Rights and NED Performance Rights and be able to exercise the MD Performance Rights and NED Performance Rights into Shares upon satisfaction of the relevant Vesting Conditions; and
- (iv) the issue of MD Performance Rights and NED Performance Rights instead of cash is a prudent means of rewarding and incentivising the Managing Director and Non-Executive Directors whilst conserving the Company's available cash reserves.
- (h) The Board believes that the MD Options and NED Options, rather than Shares or cash, are an appropriate form of incentive because they reward the Managing Director and Non-Executive Directors for their continued service to the Company whilst conserving the Company's available cash reserves.
- (i) The valuation of the Director Incentive Securities is in Schedule 7, with a summary per Director below:

	Michael Walshe	John Hannaford	Anthony Hadley	Paul Niardone
<b>MD Performance Rights</b>				
Tranche A	\$579,479	Nil	Nil	Nil
Tranche B	\$576,188	Nil	Nil	Nil
<b>TOTAL</b>	<b>\$1,155,667</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>MD Options</b>				
<b>TOTAL</b>	<b>\$1,680,008</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>NED Performance Rights</b>				
<b>TOTAL</b>	<b>Nil</b>	<b>\$419,839</b>	<b>\$209,919</b>	<b>\$209,919</b>
<b>NED Options</b>				
<b>TOTAL</b>	<b>Nil</b>	<b>\$312,280</b>	<b>\$156,140</b>	<b>\$156,140</b>

- (j) The Director Incentive Securities will be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event no later than three years after the Meeting.
- (k) The Director Incentive Securities will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.
- (l) A summary of the material terms of the Plan is in Schedule 2.
- (m) No loan will be provided to the Directors in relation to the issue of the Director Incentive Securities.
- (n) 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.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.



- (p) A voting exclusion statement is included in the Notice.

#### 9.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Non-Executive Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 7(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the NED Performance Rights and NED Options to Shareholders to resolve upon.

#### 9.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Incentive Securities constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Incentive Securities. Notwithstanding that the issue of the Director Incentive Securities is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

#### 9.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

- (a) **Identity of the related parties to whom Resolution 6 and Resolution 7(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 9.3(a) above.

- (b) **Nature of the financial benefit**

Resolution 6 and Resolution 7(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Incentive Securities in the proportions set out in 9.1 to the Directors (and/or their respective nominees).

The Director Incentive Securities are to be issued in accordance with the Plan and



otherwise on the terms and conditions in:

- (i) *in respect of the MD Performance Rights: **Schedule 3***
- (ii) *in respect of the MD Options: **Schedule 4***
- (iii) *in respect of the NED Performance Rights: **Schedule 5***
- (iv) *in respect of the NED Options: **Schedule 6***

Any Shares issued upon conversion of the Director Incentive Securities will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Director recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 6 and Resolution 7(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to Resolution 6 and Resolution 7(a) to (c) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 9.3(h) above.

(e) **Remuneration of Directors**

Refer to Section 9.3(d) above.

(f) **Existing relevant interest**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Michael Walshe	10,025,675	Nil	15,000,000
John Hannaford	7,503,927	8,000,000 <sup>(1)</sup>	Nil
Anthony Hadley	201,923	3,500,000 <sup>(2)</sup>	Nil
Paul Niardone	307,692	3,500,000 <sup>(3)</sup>	Nil

**Notes:**

1. *Comprising:*
  - a. *5,000,000 unquoted Options exercisable at \$0.25 each and expiring on 25 March 2027;*
  - b. *1,500,000 unquoted Options exercisable at \$0.12 each and expiring on 30 November 2026; and*
  - c. *1,500,000 unquoted Options exercisable at \$0.18 each and expiring on 30 November 2027.*
2. *Comprising:*
  - a. *2,000,000 unquoted Options exercisable at \$0.25 each and expiring on 25 March 2027;*
  - b. *750,000 unquoted Options exercisable at \$0.12 each and expiring on 30 November 2026; and*
  - c. *750,000 unquoted Options exercisable at \$0.18 each and expiring on 30 November 2027.*
3. *Comprising:*
  - a. *2,000,000 unquoted Options exercisable at \$0.25 each and expiring on 25 March 2027;*
  - b. *750,000 unquoted Options exercisable at \$0.12 each and expiring on 30 November 2026; and*
  - c. *750,000 unquoted Options exercisable at \$0.18 each and expiring on 30 November 2027.*



Assuming that each of the resolutions which form part of Resolution 6 and Resolution 7(a) to (c) (inclusive) are approved by Shareholders, all of the Director Incentive Securities are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the voting power of each Director in the Company would be (based on 615,900,905 Shares on issue as at the date of this Notice):

Director	Voting power
Michael Walshe	2.12%
John Hannaford	1.34%
Anthony Hadley	0.10%
Paul Niardone	0.11%

(g) **Dilution**

The issue of the Director Incentive Securities will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Incentive Securities vest and are exercised. The potential dilution if all Director Incentive Securities vest and are exercised into Shares is 0.76%. This figure assumes the current Share capital structure as at the date of this Notice (615,900,905 Shares) and that no Shares are issued other than the Shares issued on exercise of the Director Incentive Securities.

The vesting and exercise of all of the Director Incentive Securities will result in a total dilution of all other Shareholders' holdings of 0.67% on a fully diluted basis (assuming that all other convertible Securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

<b>Highest:</b>	\$1.325 per Share on 16 October 2025
<b>Lowest:</b>	\$0.067 per Share on 20 November 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.975 per Share on 23 October 2025.

(i) **Corporate governance**

Michael Walshe is an Executive Director of the Company and therefore the Board (other than Mr Walshe) believe that the grant of MD Performance Rights and MD Options to Mr Walshe is in line with Recommendation 8.2 of the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board notes that the grant of those NED Options to each of the Non-Executive Directors is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of the Non-Executive Directors as there are no performance-based milestones attaching to those NED Options.

The Board acknowledges the grant of the NED Performance Rights to each of the Non-Executive Directors is contrary to Recommendation 8.2 of the Recommendations.



However, the Board (other than the Non-Executive Directors) considers the grant of NED Performance Rights to the Non-Executive Directors to be reasonable in the circumstances for the reasons set out in Section 9.3(g). The Board (other than the Non-Executive Directors) also considers that the grant does not affect the independence of the Non-Executive Directors, as there are no individual performance-based milestones attaching to the NED Performance Rights and the Share price milestone attaching to the NED Performance Rights is similar in its operation as the premium exercise price necessary for the exercise of NED Options, and outside the direct influence of the Non-Executive Directors.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Incentive Securities (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6 and Resolution 7(a) to (c) (inclusive).

9.7 **Additional information**

Each of Resolution 6 and Resolution 7(a) to (c) (inclusive) is an ordinary resolution.

10. **Resolution 8 – Appointment of Auditor**

10.1 **General**

Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has been the Company's auditor since the 2021 financial year. Whilst the Board has been satisfied with the services of Hall Chadwick as the Company's auditor, the Board considered it appropriate, in accordance with best practice corporate governance, and for the reason of expanding operations internationally, to undertake a competitive tender process for future audit services

As a consequence, the Company has requested Hall Chadwick to apply to ASIC under section 329(5) of the Corporations Act for consent to resign as auditor of the Company with effect from the close of the Meeting. The Company understands that Hall Chadwick intends to apply to ASIC to resign as auditor within the current month.

If ASIC consents to Hall Chadwick's resignation, Hall Chadwick will give its notice of resignation to the Company with effect from the close of the Meeting. If ASIC does not consent to Hall Chadwick's resignation, Hall Chadwick will continue as the Company's auditor and Resolution 8 will not be put to Shareholders.

Following the competitive tender of external audit services, the Board selected Pricewaterhouse Coopers (**PwC**) as the proposed new auditor of the Company. Section 327B of the Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of PwC as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, a member of the Company, has provided written notice to the Company nominating PwC for appointment as auditor of the Company. A copy of the notice of nomination is attached to this Notice at Schedule 8.



PwC has provided to the Company, and as at the date of this Notice has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act. The Company is not aware of any matter or circumstances that would give rise to a 'conflict of interest situation', as defined in section 324CD of the Corporations Act, in relation to the Company.

The Company notes that PwC is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and resources to meet the Company's requirements.

Subject to ASIC consenting to Hall Chadwick's resignation as the Company's auditor and the approval of Shareholders being obtained under Resolution 8, the appointment of PwC as auditor of the Company will become effective from the close of the Meeting.

Accordingly, Resolution 8 seeks the approval of shareholders to appoint PwC as the Company's auditor.

## 10.2 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

## 11. **Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions**

### 11.1 **General**

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. As at the date of this Notice, the PTBA Provisions in the current Constitution have expired.

Resolution 9 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Article 4.9 and schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

### 11.2 **Information required by section 648G of the Corporations Act**

#### (a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.



(b) **Effect of renewal**

If renewed and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

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

(d) **Advantages and disadvantages since last renewed**

As there have been no takeover bids made for any of the Shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be



represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

### 11.3 **Additional information**

Resolution 9 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.



## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>2022 ESIP Approval</b>	has the meaning given in Section 6.1.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
<b>Article</b>	means an article of the Constitution.
<b>ASIC</b>	means Australian Securities Investment Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.
<b>Company</b>	means Metallium Limited (ACN 645 885 463).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Director Incentive Securities</b>	means, collectively, the MD Performance Rights, MD Options, NED Performance Rights and NED Options.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report for the year ended 30 June 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Hall Chadwick</b>	has the meaning given in Section 10.1.
<b>Key Management Personnel</b>	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.

<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>MD Options</b>	has the meaning given in Section 9.1.
<b>MD Performance Rights</b>	has the meaning given in Section 9.1.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>NED Options</b>	has the meaning given in Section 9.1.
<b>NED Performance Rights</b>	has the meaning given in Section 9.1.
<b>Non-Executive Directors</b>	means, collectively, John Hannaford, Anthony Hadley and Paul Niardone.
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Performance Right</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
<b>Plan</b>	means the Company's 'Employee Securities Incentive Plan', a summary of which is in Schedule 2.
<b>Plan Securities</b>	has the meaning given in Section 7.1.
<b>Proposed Limit</b>	means \$750,000.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>PT Bid</b>	has the meaning given in Section 11.2(a).
<b>PTBA Provisions</b>	has the meaning given in Section 11.1.
<b>PwC</b>	has the meaning given in Section 10.1.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a Section of this Notice.



<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>VWAP</b>	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.



## Schedule 2 Summary of material terms of Plan

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

1. **(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:
  - (a) an employee or director of the Company or an individual who provides services to the Company;
  - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (c) a prospective person to whom paragraphs (a) or (b) apply;
  - (d) a person prescribed by the relevant regulations for such purposes; or
  - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(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:
  - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (b) 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.
3. **(Purpose):** The purpose of the Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) 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.



4. **(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.
5. **(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.

6. **(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.
7. **(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.

8. **(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.
9. **(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.

10. **(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.
11. **(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:

- (a) 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
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(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.
13. **(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.
14. **(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.
15. **(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.

16. **(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.
17. **(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.

18. **(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 3 Terms and conditions of MD Performance Rights

The terms and conditions of the MD Performance Rights (in this Schedule, referred to as **Performance Rights**) are as follows:

1. **(Entitlement):** Each Performance Right, once vested, entitles the holder subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Performance Right.
2. **(Shareholder approval):** The Performance Rights are subject to shareholder approval at the Meeting.
3. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
4. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below.

The Tranche A Performance Rights are subject to achievement of the following Vesting Conditions as measured on 30 June 2026. If not vested by 30 June 2026, the relevant Performance Rights will lapse.

Number of Performance Rights		Weighting	Vesting Conditions	Vesting % (what portion of the Performance Rights vest on the Vesting Condition being satisfied up to 100% <sup>1</sup> )		
				Below Target	Target	Stretch Target
551,911	1.	15%	Deliver successful commissioning and validation of the one tonne per day (1TPD) Flash Joule Heating (FJH) prototype as a critical milestone toward industrial-scale processing by timeline	Commissioning NOT complete  0%	Commissioning complete  100%	-
	2.	15%	Secure Off-Take agreements with buyers of Ga, Ge, In, Gold, and Palladium for 1TPD plant for a term of at least 5 years	Off-Take Agreement NOT Secured  0%	Off-Take Agreement Secured  100%	-
	3.	20%	Secure binding supply agreement for e-waste feedstock for >5,000 tpyr for min 5 years (minimum 1,000 per year)	Feedstock <1,000 tpa  0%	Feedstock = 1000 tpa  50%	Feedstock up to and > 5000 tpa  100%
	4.	10%	Identify sites 2-5 with options to lease on acceptable terms and secure initial funding to expand to 5 sites	Identify & Option <2 sites  0%	Identify and Option 2 Sites  50%	Identify and Option 5 Sites  100%
	5.	40%	Delivering TSR of >25% (by 30 June 2026 off a base of 1 July 2025) with a minimum TSR of 15%	TSR < 15%  0%	TSR ≥ 15%  50%	TSR ≥ 25%  100%
	Total	100%				

**Note:** Where a 'Stretch Target' is applicable and the performance is between the 'Target' and 'Stretch Target', the percentage of the relevant Performance Rights that will vest will be based on a straight-line formula.

The Tranche B Performance Rights are subject to achievement of the following Vesting Conditions:



Number of Performance Rights		Weighting	Vesting Conditions	Vesting %
551,911	1.	50%	The VWAP of the Company's Shares over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than A\$1.75.	100%
	2.	50%	The VWAP of the Company's Shares over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than A\$2.00.	100%
	Total	100%		

Where:

**Performance Period** means the 1-year period from 1 July 2025 to 30 June 2026.

**Trading Day** has the meaning given in the Listing Rules.

**TSR** means growth in the Company's Share Price over the Performance Period plus dividends paid during that period, with "Share Price" measured using the VWAP of the Company's Shares over 20 consecutive Trading Days on which Shares have traded up to and including the first day of the Performance Period and the 20 Trading Days up to and including the last day of the Performance Period.

**VWAP** has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

5. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that the relevant Vesting Conditions have been satisfied. For the avoidance of doubt, there are no additional vesting conditions that apply to the exercise of the Performance Rights.
6. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the Performance Rights are not exercised in accordance with these terms before 5:00pm (AWST) on 28 November 2030; and
  - (b) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion under the Plan, including but not limited to, as a result of the cessation of employment of the holder with the Company (or any of its subsidiary entities),

**(Expiry Date).**
7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 6 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Leaver):** As set out in clause 9 of the Plan, unless the Company's board of directors determines otherwise, if an Eligible Participant becomes a Leaver:
  - (a) unvested Performance Rights will automatically be forfeited upon termination; and
  - (b) vested Performance Rights will automatically be forfeited:
    - (i) upon termination, in the case of 'Bad' Leavers; and



- (ii) 30 days after termination, in the case of 'Good' Leavers.
- 9. **(Change of Control):** As set out in clause 11 of the Plan, if a Change of Control Event occurs (as defined in the Plan), 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 Performance Rights will be dealt with.
- 10. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to paragraph 11 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- 11. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- 12. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- 13. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan and subject to compliance with the Corporations Act and Listing Rules.
- 14. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- 15. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 16. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- 18. **(Entitlements and bonus issues):** Subject to the rights under paragraph 19 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 19. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.



20. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
22. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
23. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
24. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.



## Schedule 4 Terms and conditions of MD Options

The terms and conditions of the MD Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Options are issued for nil cash consideration.
3. **(Exercise Price, Expiry Date and Vesting Date):**

	Tranche A	Tranche B	Tranche C
Number of Options	666,666	666,667	666,667
Exercise Price	\$1.62 each	\$1.62 each	\$1.62 each
Expiry Date	5.00pm (AWST) on 28 November 2029	5.00pm (AWST) on 28 November 2029	5.00pm (AWST) on 28 November 2029
Vesting Date	12 months following the date of the Meeting	24 months following the date of the Meeting	36 months following the date of the Meeting

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

4. **(Exercise Period):** Subject to the Eligible Participant remaining a Director or otherwise employed or engaged by the Company (or a wholly-owned subsidiary of the Company) at all times prior to the relevant Vesting Date, the Options are exercisable at any time between the relevant Vesting Date and the Expiry Date.
5. **(Holding Lock):** Any Shares issued on the valid exercise of vested Options are not able to be traded by the holder within 3 years of the date of issue of the Options. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
6. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;



- (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- 8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- 9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
- 10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- 11. **(Dividend rights):** An Option does not entitle the holder to any dividends.
- 12. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 13. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- 14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- 15. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 16. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- 17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.



18. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
21. **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Plan)** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
24. **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.



## Schedule 5 Terms and conditions of NED Performance Rights

The terms and conditions of the NED Performance Rights (in this Schedule, referred to as **Performance Rights**) are as follows:

1. **(Entitlement)**: Each Performance Right, once vested, entitles the holder subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Performance Right.
2. **(Shareholder approval)**: The Performance Rights are subject to shareholder approval at the Meeting.
3. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
4. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting condition (**Vesting Condition**) specified below:

Vesting Condition
The VWAP of the Company's Shares over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being greater than A\$2.00.

Where:

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

5. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that the Vesting Condition has been satisfied. For the avoidance of doubt, there are no additional vesting conditions that apply to the exercise of the Performance Rights.
6. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the Performance Rights are not exercised in accordance with these terms before 5:00pm (AWST) on 28 November 2028; and
  - (b) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion under the Plan, including but not limited to, as a result of the cessation of employment of the holder with the Company (or any of its subsidiary entities),

**(Expiry Date)**.
7. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 6 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Leaver)**: As set out in clause 9 of the Plan, unless the Company's board of directors determines otherwise, if an Eligible Participant becomes a Leaver:
  - (a) unvested Performance Rights will automatically be forfeited upon termination; and
  - (b) vested Performance Rights will automatically be forfeited:
    - (i) upon termination, in the case of 'Bad' Leavers; and



- (ii) 30 days after termination, in the case of 'Good' Leavers.
- 9. **(Change of Control):** As set out in clause 11 of the Plan, if a Change of Control Event occurs (as defined in the Plan), 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 Performance Rights will be dealt with.
- 10. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to paragraph 11 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- 11. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- 12. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- 13. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan and subject to compliance with the Corporations Act and Listing Rules.
- 14. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- 15. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 16. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
- 18. **(Entitlements and bonus issues):** Subject to the rights under paragraph 19 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 19. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.



20. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
22. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
23. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
24. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.



## Schedule 6 Terms and conditions of NED Options

The terms and conditions of the NED Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price, Expiry Date and Vesting Date)**:

<b>Exercise Price</b>	\$1.62 each
<b>Expiry Date</b>	5.00pm (AWST) on 28 November 2028
<b>Vesting Date</b>	12 months following the date of the Meeting

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

4. **(Exercise Period)**: Subject to the Eligible Participant remaining a Director or otherwise employed or engaged by the Company (or a wholly-owned subsidiary of the Company) at all times prior to the relevant Vesting Date, the Options are exercisable at any time between the relevant Vesting Date and the Expiry Date.
5. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
  - (e) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (f) issue a substitute Certificate for any remaining unexercised Options held by the holder;
  - (g) if required, and subject to clause 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (h) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
7. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is



not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

8. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
9. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
10. **(Dividend rights):** An Option does not entitle the holder to any dividends.
11. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
12. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
13. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
14. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
15. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (c) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (d) no change will be made to the Exercise Price.
17. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.



19. **(Takeovers prohibition):**
- (c) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (d) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
20. **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan)** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.



Schedule 7 Valuation of Director Incentive Securities

1. Valuation Methodology

The Director Incentive Securities to be issued pursuant to Resolution 6 and Resolution 7(a) to (c) (inclusive) have been valued at 13 October 2025 (**Valuation Date**) by internal management of the Company using the following methodologies, as summarised in the table below:

- **MD Performance Rights and NED Performance Rights:** Parisian Barrier<sup>1</sup> methodology; and
- **MD Options and NED Options:** Black-Scholes Option Pricing methodology

2. Key Assumptions and Valuation Conclusion

The key inputs and assumptions and valuation conclusion are summarised in the table below.

Tranche	MD Performance Rights	Key Inputs and Assumptions						Valuation Conclusion		
		Term	Exercise Price	Risk-free Rate	Dividend Yield	Volatility (rounded)	Comparison Price	Underlying Share Price	Value per Right	Value per Tranche <sup>1</sup>
A	551,911	5 years	\$nil	3.738%	Nil	129.6%	\$1.75	\$1.075	\$1.05	\$579,479.42
B	551,911	5 years	\$nil	3.738%	Nil	129.6%	\$2.00	\$1.075	\$1.044	\$576,188.35
TOTAL	1,103,821									\$1,155,667.77

Note:

1. Any change in the variables applied in the calculations between the date of the valuation and the date the MD Performance Rights are issued would have an impact on their value.

Tranche	MD Options	Key Inputs and Assumptions							Valuation Conclusion		
		End of Vesting Period	Term	Exercise Price	Risk-free Rate	Dividend Yield	Volatility (rounded)	Comparison Price	Underlying Share Price	Value per Option	Value per Tranche <sup>1</sup>
A to C (inclusive)	2,000,000	Over 3 years	4 years	\$1.62	3.738%	Nil	130.4%	\$1.62	\$1.075	\$0.8400	\$1,680,008.34

Note:

1. Any change in the variables applied in the calculations between the date of the valuation and the date the MD Options are issued would have an impact on their value.



NED Performance Rights	Key Inputs and Assumptions								Valuation Conclusion	
	End of Vesting Period	Term	Exercise Price	Risk-free Rate	Dividend Yield	Volatility (rounded)	Comparison Price	Underlying Share Price	Value per Right	Total Value <sup>1</sup>
	Nil	3 years	\$nil	3.549%	Nil	136.8%	\$2.00	\$1.075	\$1.0496	\$839,678.16

Note:

1. Any change in the variables applied in the calculations between the date of the valuation and the date the NED Performance Rights are issued would have an impact on their value.

NED Options	Key Inputs and Assumptions							Valuation Conclusion		
	End of Vesting Period	Term	Exercise Price	Risk-free Rate	Dividend Yield	Volatility (rounded)	Comparison Price	Underlying Share Price	Value per Option	Total Value <sup>1</sup>
800,000	1 year	3 years	\$1.62	3.549%	Nil	136.8%	\$1.62	\$1.075	\$0.7807	\$624,558.41

Note:

1. Any change in the variables applied in the calculations between the date of the valuation and the date the NED Options are issued would have an impact on their value.



## Schedule 8 Nomination of Auditor

14 October 2025

The Board of Directors  
Metallium Limited (ACN 645 885 463)  
Unit 4, 22 Railway Road  
Subiaco, Western Australia 6008

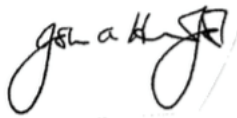
Dear Directors

### Nomination of Auditor

In accordance with the provision of section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), I, Riverview Corporation Pty Ltd, being a shareholder of Metallium Limited (**Company**), hereby nominate Pricewaterhouse Coopers (PwC) for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Hannaford', with a stylized flourish at the end.

John Hannaford  
Director  
Riverview Corporation Pty Ltd

For personal use only



*This page has been left blank intentionally.*



*This page has been left blank intentionally.*



Your proxy voting instruction must be received by **3:00pm (AWST) on Wednesday, 26 November 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](mailto: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 Metallium Ltd, to be held at **3:00pm (AWST) on Friday, 28 November 2025 at Duxton Hotel Perth, 1 St Georges Terrace, Perth WA 6000** 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.

[illegible]

**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, 3, 4, 5, 6, 7a, 7b and 7c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5, 6, 7a, 7b and 7c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under s 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

**IMPORTANT NOTE:** If the Chair is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 6, 7a, 7b and 7c by marking the appropriate box in Step 2.

## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Anthony Hadley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to increase Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue MD Performance Rights & MD Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a Approval of issue of NED Performance Rights & NED Options to John Hannaford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b Approval of issue of NED Performance Rights & NED Options to Anthony Hadley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7c Approval of issue of NED Performance Rights & NED Options to Paul Niardone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Re-insertion of Proportional Takeover Bid Approval Provisions	<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

[illegible]

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