



Zenith Minerals Limited
ABN: 96 119 397 938

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting: 12 March 2026
Time of Meeting: 9.00 am WST
Place of Meeting: Suite 3, Ground Floor, 5 Ord Street, West Perth WA 6005

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Shareholders of Zenith Minerals Limited will be held at Suite 3, Ground Floor, 5 Ord Street, West Perth WA 6005, at 9.00 am (WST) on 12 March 2026.

AGENDA

RESOLUTIONS

1. **RESOLUTION 1 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SMITH**

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 10,000,000 Performance Rights to Mr Andrew Smith (or his nominee), the Managing Director of the Company, pursuant to the Plan and on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast on this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan. However, the Company will not disregard any votes cast in favour of this Resolution by such person if:

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

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

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – STANLEY MACDONALD

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 7,000,000 Performance Rights to Mr Stanley Macdonald (or his nominee), a Non-Executive Director of the Company, pursuant to the Plan and on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan. However, the Company will not disregard any votes cast in favour of this Resolution by such person if:

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

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – EUAN JENKINS

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

"That, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve the issue of 5,000,000 Performance

Rights to Mr Euan Jenkins (or his nominee), a Non-Executive Director of the Company, pursuant to the Plan and on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast on this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan. However, the Company will not disregard any votes cast in favour of this Resolution by such person if:

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

Voting Prohibition – Corporations Act: In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

4. RESOLUTION 4 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO DIRECTOR – ANDREW SMITH

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

“That, subject to the passing of Resolution 1, for the purposes of ASX Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits in connection with the Performance Rights, to Mr Andrew Smith (or his nominee), the Managing Director of the Company, on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Andrew Smith or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Andrew Smith or his Associates.

5. **RESOLUTION 5 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO DIRECTOR – STANLEY MACDONALD**

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

“That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits in connection with the Performance Rights, to Mr Stanley Macdonald (or his nominee), a Non-Executive Director of the Company, on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting Exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Stanley Macdonald or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Stanley Macdonald or his Associates.

6. **RESOLUTION 6 – APPROVAL TO PROVIDE POTENTIAL TERMINATION BENEFITS TO DIRECTOR – EUAN JENKINS**

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

“That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 10.19 and sections 195(4), 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits in connection with the

Performance Rights, to Mr Euan Jenkins (or his nominee), a Director of the Company, on the terms set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.”

Voting exclusion – ASX Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Euan Jenkins or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Euan Jenkins or his Associates.

BY ORDER OF THE BOARD

Nicholas Ong

Company Secretary

9 February 2026

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EXPLANATORY STATEMENT

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

Voting in person

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

Voting by proxy

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

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

- a) each Shareholder has a right to appoint a proxy;
- b) the proxy need not be a Shareholder of the Company; and
- c) a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorizing him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.00 am (WST) on 10 March 2026.

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

Voting by poll

All Resolutions under this Notice will be determined by poll.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at nic@zenithminerals.com.au by 9.00 am (WST) on 10 March 2026.

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. Shareholders are limited to a maximum of two questions each (including any submitted in advance of 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).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1110.

1. RESOLUTIONS 1 TO 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

1.1 Background to Resolutions 1 to 3

Resolutions 1 to 3 seek Shareholder approval to issue performance rights (**Performance Rights**) to Directors Andrew Smith, Stanley Macdonald and Euan Jenkins (or their respective nominees) pursuant to the Company's Long Term Incentive Plan (**Plan**).

Subject to Shareholder approval, the Board has resolved to grant 22,000,000 Performance Rights (in aggregate) pursuant to the Plan to the Directors, as follows:

Resolution	Director	Number of Performance Rights
Resolution 1	Andrew Smith Managing Director	10,000,000
Resolution 2	Stanley Macdonald Non-Executive Director	7,000,000
Resolution 3	Euan Jenkins Non-Executive Director	5,000,000

1.2 Regulatory Requirements

Resolutions 1 to 3 seek Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14.

Resolutions 1 to 3 (as applicable to each Director) are not conditional on the passing of Resolutions 4 to 6 (as applicable to each Director). However, as set out in section 2.3 of this Explanatory Statement, Resolutions 4 to 6 (as applicable to each Director) are conditional on the passing of Resolutions 1 to 3 (as applicable to each Director).

The Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of 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 Shareholder approval should be obtained. To the extent that Shareholder approval is received and these issues are made under ASX Listing Rule 10.14, they will not be counted towards the Company's cap under ASX Listing Rule 7.1 Exception 13(b).

1.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

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

unless the issue has been approved by holders of ordinary securities.

The Performance Rights to be issued to the Directors fall within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 1 to 3 (inclusive) seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 1 to 3 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 1 to 3 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights the subject of the respective Resolution which is not passed.

As Shareholder approval is being sought under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

1.4 ASX Listing Rule 10.15

In compliance with the information requirements of ASX Listing Rule 10.15, Shareholders are advised of the following information:

(a) Name and nature of relationship between person to receive securities and the Company

The Performance Rights are proposed to be issued to the following persons:

- (i) Andrew Smith (or his nominee) pursuant to Resolution 1;
- (ii) Stanley Macdonald (or his nominee) pursuant to Resolution 2; and
- (iii) Euan Jenkins (or his nominee) pursuant to Resolution 3.

All of whom fall within ASX Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) Number and class of securities that may be acquired

The maximum number of Performance Rights to be issued to the Directors (or their respective nominees) is 22,000,000 in total, comprising:

- (i) Andrew Smith to receive 10,000,000 Performance Rights pursuant to Resolution 1;
- (ii) Stanley Macdonald to receive 7,000,000 Performance Rights pursuant to Resolution 2; and
- (iii) Euan Jenkins to receive 5,000,000 Performance Rights pursuant to Resolution 3.

Any issues of Equity Securities made with Shareholder approval under other ASX Listing Rules (including issues to the Directors under ASX Listing Rule 10.14) will not be counted in calculating the Company's "cap" for the purposes of ASX Listing Rule 7.2 Exception 13(b).

(c) Directors' current total remuneration package

Details of the proposed remuneration of Andrew Smith, Stanley Macdonald and Euan Jenkins, including their related entities, for the year ending 30 June 2026, is as follows:

Director	Salary & Fees ¹ \$	Shared Payments \$	Based	Total Remuneration \$
Stanley Macdonald	\$45,000	\$-		\$45,000
Andrew Smith	\$306,625	\$-		\$306,625
Euan Jenkins	\$45,000	\$-		\$45,000

Notes:

1. Cash salary, fees and superannuation.

(d) Previous issues to the Directors under the Plan

The Company has issued 6,000,000 Equity Securities under the Plan since it was adopted on 29 November 2024, as follows:

- (i) 5,000,000 Performance Options to Andrew Smith; and
- (ii) 1,000,000 Performance Options to Andrew Grove¹.

¹ Andrew Grove retired as a director of the Company on 23 January 2026.

(e) Material terms of Performance Rights

A summary of the material terms and conditions of the Performance Rights is provided for in Schedule 1 to this Notice.

The Company has proposed to issue the Performance Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).]

The Board believes that the grant of the Performance Rights:

- (i) will align the interests of Andrew Smith, Stanley MacDonald and Euan Jenkins with those of Shareholders;
- (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Andrew Smith, Stanley MacDonald and Euan Jenkins; and
- (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(f) Value attributed to Performance Rights

The value attributed to the Performance Rights, including the valuation assumptions, is set out in Schedule 2. **Issue date**

The Company will issue the Performance Rights under Resolutions 1 to 3 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(g) Issue price

The Performance Rights are to be issued for a nil issue price and accordingly no funds will be raised from the issue.

(h) Summary of material terms of the Plan

A summary of the material terms of the Plan is provided for in Schedule 1 to this Notice.

(i) Loan

No loans have or will be made by the Company in connection with the proposed issue of the Performance Rights.

(j) Eligible participants under the Plan

Under the Plan, the Performance Rights may be issued to, among others, the Directors (or their nominees).

(k) Voting exclusion statement

A voting exclusion statement for Resolutions 1 to 3 is included in the Notice of Meeting preceding this Explanatory Statement.

Details of the securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

1.5 Section 195(4) of the Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out below by virtue of the fact that Resolutions 1 to 3 are concerned with the issue of Performance Rights to Directors:

- (a) Resolution 1 – Andrew Smith;
- (b) Resolution 2 – Stanley Macdonald; and
- (c) Resolution 3 – Euan Jenkins.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

1.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions in sections 210 to 216 of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the circumstances.

The Board considers that the granting of the Performance Rights to the Directors constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in the role of the Directors within the organisation.

On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Performance Rights.

For the benefit of Shareholders, the Company has nonetheless provided the information required by section 219 of the Corporations Act.

- (a) **Identity of the parties to whom Resolutions 1 to 3 permit financial benefits to be given**
The Performance Rights are proposed to be issued to Andrew Smith, Stanley Macdonald and Euan Jenkins, all of whom are Directors of the Company and are, as such, related parties of the Company.
- (b) **Nature of the financial benefits**
Resolutions 1 to 3 (inclusive) seek approval from Shareholders to allow the Company to issue to the Directors the Performance Rights, the material terms of which are set out at Schedule 1.

The Shares to be issued upon the vesting and exercise of the Performance Rights 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.

The issue of Performance Rights is a cost effective and efficient means for the Company to incentivise its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Performance Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Company reviewed the practices of other companies of a similar size and stage of development to determine the number of Performance Rights required to be issued to attract and retain Directors. On this basis, the Board determined the number of Performance Rights proposed in Resolutions 1 to 3 to be appropriate. The Board however, does not make a recommendation as to how Shareholders should vote on Resolutions 1 to 3.

(c) Valuation of financial benefit

Detail of the valuation of the Performance Rights is set out in Schedule 2.

(d) Dilution

If the Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Performance Rights in Resolutions 1 to 3 will in aggregate be equal to approximately 3.57% of the Company's diluted share capital and exercise of all the Performance Rights granted pursuant to Resolutions 1 to 3 (based on the number of Shares on issue as at the date of this Notice of Extraordinary General Meeting), resulting in a total of 615,113,392 Shares on issue.

(e) Interests of Directors in the Company

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Extraordinary General Meeting are:

Name	Shares	Performance Options	Options ¹
Andrew Smith	5,952,614	5,000,000	1,666,666
Stanley Macdonald	6,820,072	Nil	Nil
Euan Jenkins	14,310,130	Nil	2,628,311

Notes:

1. Exercisable at \$0.077 and expiring on 31 July 2027 (ZNCOA).

(f) Remuneration of Directors

Details of the proposed remuneration of each Director, including their related entities, for the year ending 30 June 2026, is set out in section 1.4(c) above.

(g) 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:

Highest: \$0.165 on 6 October 2025

Lowest: \$0.03 on 17-18 June 2025 and 25 July 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.089 per Share on 9 February 2026.

(h) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

1.7 Board Recommendation

The Board has only considered the issue of the Performance Rights under Resolutions 1 to 3 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the Directors have a personal interest in the outcome of the Resolution which applies to the relevant Director.

For this reason, the Board declines to make a recommendation in respect of Resolutions 1 to 3 due to the fact the directors have a material personal interest in the outcome of the Resolutions.

2. RESOLUTIONS 4 TO 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

2.1 Background

Resolutions 4 to 6 (inclusive) seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Performance Rights under the Plan, the subject of Resolutions 1 to 3 (inclusive).

Andrew Smith

Resolution 4 seeks Shareholder approval to give potential termination benefits to Andrew Smith in connection with the Performance Rights the subject of Resolution 1, being 10,000,000 Performance Rights. Resolution 4 is conditional upon the passing of Resolution 1.

Stanley MacDonald

Resolution 5 seeks Shareholder approval to give potential termination benefits to Stanley Macdonald in connection with the Performance Rights the subject of Resolution 2, being 7,000,000 Performance Rights. Resolution 5 is conditional upon the passing of Resolution 2.

Euan Jenkins

Resolution 6 seeks Shareholder approval to give potential termination benefits to Euan Jenkins in connection with the Performance Rights the subject of Resolution 3, being 5,000,000 Performance Rights. Resolution 6 is conditional upon the passing of Resolution 3.

2.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E 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 if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances.

Under the Plan, a participant may become entitled to accelerated or automatic vesting of Performance Rights if the participant ceases their employment with the Company (whether following a change of control event or otherwise) and the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for the Directors to be given any such benefit in connection with their cessation employment with the Company should be Board exercise its discretion.

If Shareholder approval is given under Resolutions 4 to 6 (inclusive), the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the accelerated vesting or automatic vesting event occurs.

(a) Details of Termination Benefit

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”, any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board’s discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also 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 and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - A. is a Good Leaver; and
 - B. holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - C. holds unvested Performance Rights issued under the Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
 - A. held a managerial or executive office in the Company (or any of its related bodies corporate); and
 - B. held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these 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) to the relevant employee.

(b) Value of the Termination Benefits

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 Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant’s length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant’s employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment or at the time the change of control event occurs.

2.3 Termination Benefits – ASX Listing Rule 10.19

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

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 10.19 so that the Performance Rights, the subject of Resolutions 1 to 3 (inclusive), which are proposed to be issued to

Andrew Smith, Stanley Macdonald and Euan Jenkins (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Andrew Smith, Stanley Macdonald and Euan Jenkins (or their nominees) under Resolutions 1 to 3 (inclusive) depend on the factors set out above in section 2.2(b) of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 4 to 6 is conditional upon the passing of Resolutions 1 to 3 (as applicable).

The effect of the outcome of Resolutions 4 to 6 are as follows:

Outcome	Effect
Resolutions 1 and 4 are passed (Andrew Smith)	The Company will be able to give termination benefits in connection with the Performance Rights, the subject of Resolutions 1 to 3 (as applicable), which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office.
Resolutions 2 and 5 are passed (Stanley Macdonald)	Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 3 and 6 are passed (Euan Jenkins)	
Resolution 4 is passed but Resolution 1 is not passed	Resolution 4 will have no effect.
Resolution 5 is passed but Resolution 2 is not passed	Resolution 5 will have no effect.
Resolution 6 is passed but Resolution 3 is not passed	Resolution 6 will have no effect.
Resolution 4 is not passed (regardless of the outcome of Resolution 1)	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 1 to 3 (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 5 is not passed (regardless of the outcome of Resolution 2)	
Resolution 6 is not passed (regardless of the outcome of Resolution 3)	

2.4 Section 195(4) of the Corporations Act

The following Directors have a material personal interest in the outcome of the relevant Resolutions set out below by virtue of the fact that Resolutions 4 to 6 are concerned with the issue of Performance Rights to Directors:

- (a) Resolution 4 – Andrew Smith;
- (b) Resolution 5 – Stanley Macdonald; and
- (c) Resolution 6 – Euan Jenkins.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

2.5 Board Recommendation

The Board declines to make a recommendation in respect of Resolutions 4 to 6 due to the fact the Directors have a material personal interest in the outcome of the Resolutions.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires

\$	an Australian dollar.
Associate	has the meaning given to that term in the ASX Listing Rules.
ASX	ASX Limited.
ASX Listing Rules	listing rules of the ASX.
Board	board of Directors.
Chair	chairperson of the Extraordinary General Meeting.
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	Zenith Minerals Limited ACN 119 397 938.
Company Secretary	the company secretary of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	director of the Company.
Equity Securities	has the meaning given to that term in the ASX Listing Rules.
Explanatory Statement	the explanatory statement that accompanies this Notice of Extraordinary General Meeting.
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act).
Meeting or Extraordinary General Meeting	the extraordinary general meeting convened by this Notice of Extraordinary General Meeting.
Notice or Notice of Extraordinary General Meeting or Notice of Meeting	this notice of Extraordinary General Meeting.
Option	an option to subscribe for a Share.
Performance Rights	has the meaning given in section 1.1 of the Explanatory Statement.

Plan	means the Company's Long Term Incentive Plan as adopted by Shareholders at the annual general meeting on 29 November 2024.
Proxy Form	the proxy form enclosed with this Notice of Extraordinary General Meeting.
Resolution	a resolution contained in this Notice of Extraordinary General Meeting.
Schedule	a schedule to this Notice of Extraordinary General Meeting.
Share	fully paid ordinary share in the capital of the Company.
Shareholder	holder of a Share in the Company.
VWAP	volume weighted average price.
WST	Australian Western Standard Time.

SCHEDULE 1 SUMMARY OF TERMS OF PERFORMANCE RIGHTS

The Performance Rights will be issued pursuant to the Plan on the following terms and conditions:

- (a) **(Entitlement):** Each Performance Right will entitle its holder, upon vesting and exercise, to be issued one Share.
- (b) **(Exercise Price):** Subject to the terms of the Plan, no amount is payable upon exercise of each Performance Right.
- (c) **(Expiry Date):** Each Performance Right expires 60 months after the date of issue (**Expiry Date**).
- (d) **(Exercise Period):** Subject to satisfaction of the vesting milestones (see below), the Performance Rights are exercisable at any time on or before the Expiry Date.
- (e) **(Vesting Milestones):** The Performance Rights are subject to the following vesting milestones:

Officer	Total number of Performance Rights	Tranche	Number of Performance Rights in tranche	Vesting Milestone
Andrew Smith	10,000,000	1	2,000,000	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 700,000 ounces Au at a grade above 1.1g/t Au.
		2	2,000,000	Delineation of a JORC Indicated MRE at the Consolidated Dulcie Gold Project exceeding 300,000 ounces Au at a grade above 1.2g/t Au.
		3	2,000,000	Achieving a share price of greater than A\$0.20 for 20 consecutive trading days.
		4	2,000,000	Achieving a share price of greater than A\$0.35 for 20 consecutive trading days.
		5	2,000,000	The sale or gold bearing ore from or the commencement of commercial gold production at the Dulcie Gold Project (whichever occurs first).
Stanley Macdonald	7,000,000	1	1,400,000	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 700,000 ounces Au at a grade above 1.1g/t Au.
		2	1,400,000	Delineation of a JORC Indicated MRE at the Consolidated Dulcie Gold Project exceeding 300,000 ounces Au at a grade above 1.2g/t Au.
		3	1,400,000	Achieving a share price of greater than A\$0.20 for 20 consecutive trading days.
		4	1,400,000	Achieving a share price of greater than A\$0.35 for 20 consecutive trading days.

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				trading days.
		5	1,400,000	The sale or gold bearing ore from or the commencement of commercial gold production at the Dulcie Gold Project (whichever occurs first).
Euan Jenkins	5,000,000	1	1,000,000	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 700,000 ounces Au at a grade above 1.1g/t Au.
		2	1,000,000	Delineation of a JORC Indicated MRE at the Consolidated Dulcie Gold Project exceeding 300,000 ounces Au at a grade above 1.2g/t Au.
		3	1,000,000	Achieving a share price of greater than A\$0.20 for 20 consecutive trading days.
		4	1,000,000	Achieving a share price of greater than A\$0.35 for 20 consecutive trading days.
		5	1,000,000	The sale or gold bearing ore from or the commencement of commercial gold production at the Dulcie Gold Project (whichever occurs first).

- (f) (Consolidated **Dulcie Gold Project**): the Company's Consolidated Dulcie gold project area, comprising the Dulcie, Dulcie North and Dulcie Far North project areas, together with any additional mining leases, exploration licences or project areas subsequently acquired, consolidated or developed by the Company within the Dulcie gold district
- (g) (**Notice of Exercise**): The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Right certificate or any other manner acceptable to the Company (**Notice of Exercise**).
- (h) (**Exercise Date**): A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise by the Company (**Exercise Date**).
- (i) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

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

- (j) **(Shares issued on exercise)**: Shares issued on exercise of the Performance Rights will rank equally with the then Shares.
- (k) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act 2001 (Cth) and the ASX Listing Rules at the time of the reconstruction.
- (l) **(Participation in new issues)**: There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.
- (m) **(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):
 - (i) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (n) **(Transferability)**: The Performance Rights are not transferable, except with prior Board approval.
- (o) **(Quotation)**: Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

SCHEDULE 2 VALUATION OF PERFORMANCE RIGHTS

We set out the assumptions we have used in assessing the indicative fair value of the Performance Rights in the table below.

Table 1 Performance Rights Valuation Assumptions

Zenith Minerals						
	Ref	Andrew Smith, Stanley Macdonald & Euan Jenkins				
Class	1	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Valuation Date	2	5/02/2026	5/02/2026	5/02/2026	5/02/2026	5/02/2026
Vesting Date	3	Per performance hurdle	Per performance hurdle	Per performance hurdle	Per performance hurdle	Per performance hurdle
Expiry Date	4	5/02/2031	5/02/2031	5/02/2031	5/02/2031	5/02/2031
Vesting Period	5	Per performance hurdle	Per performance hurdle	Per performance hurdle	Per performance hurdle	Per performance hurdle
Option Life	6	5.00	5.00	5.00	5.00	5.00
Stock Price	7	0.095	0.095	0.095	0.095	0.095
Exercise Price	8	-	-	-	-	-
Dividends	9	0%	0%	0%	0%	0%
Risk Free Rate	10	4.38%	4.38%	4.38%	4.38%	4.38%
Volatility	11	96%	96%	96%	96%	96%
Performance Hurdle	12	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 700,000 ounces Au at a grade above 1.1g/t Au.	Delineation of a JORC Indicated MRE at the Consolidated Dulcie Gold Project exceeding 300,000 ounces Au at a grade above 1.2g/t Au.	Achieving a share price of greater than A\$0.20 for 20 consecutive trading days.	Achieving a share price of greater than A\$0.35 for 20 consecutive trading days.	The sale or gold bearing ore from or the commencement of commercial gold production at the Dulcie Gold Project (whichever occurs first).
Amount Issued	13	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000

- Class*: The group of Performance Rights that share similar conditions.
- Valuation Date*: The valuation date is 05 February 2026.
- Vesting Date*: The date on which the Performance Rights become eligible for exercise, subject to meeting the specified performance conditions.
- Expiry Date*: The date at which the options expire and are no longer active.
- Vesting Period*: The period between the valuation / issue and vesting date. During this period the Rights cannot be exercised, and the vesting conditions are measured.
- Option Life*: The period between the issue date and expiry of the Performance Rights.
- Stock Price*: This is the spot price of the underlying security one trading day prior to the valuation date.
- Exercise Price*: We understand that the Performance Rights do not have an exercise price.
- Dividends*: Zenith Minerals Limited at the time of valuation does not pay a dividend.
- Risk Free Rate*: We have determined this based on the yields of Commonwealth bonds using the period which most closely corresponds to the maximum life of the Performance Rights. The interest rates are measured as the closing rate on the Valuation date, with rates disclosed by the Reserve Bank of Australia. The closing yield applicable for a 5-year bond is 4.38%.
- Volatility*: We have assessed the share price volatility of Zenith Minerals Limited by considering historical volatility over relevant trading periods.
- Performance Hurdle*: We understand the Performance Rights will vest dependent on the performance criteria listed in the cells.
- Amount Issued*: The number of performance rights issued.

VALUATION SUMMARY

Based on the methodology and assumptions set out in Section 3 of this report, we summarise below our assessment of the indicative fair value of the Performance Rights as at the Valuation Date.

Tranches 1,2 & 5 have only non-market vesting conditions and are therefore valued as ESOPs without vesting conditions.

Performance Rights Measured

ZNC Performance Rights - Valuation			
Andrew Smith			
Tranche	Value p/r	Rights	Total Value
Tranche 1	0.095	2,000,000	190,000
Tranche 2	0.095	2,000,000	190,000
Tranche 3	0.086	2,000,000	172,532
Tranche 4	0.078	2,000,000	156,957
Tranche 5	0.095	2,000,000	190,000
Total Value			899,489

ZNC Performance Rights - Valuation			
Stanley Macdonald			
Tranche	Value p/r	Rights	Total Value
Tranche 1	0.095	1,400,000	133,000
Tranche 2	0.095	1,400,000	133,000
Tranche 3	0.086	1,400,000	120,772
Tranche 4	0.078	1,400,000	109,870
Tranche 5	0.095	1,400,000	133,000
Total Value			629,642

ZNC Performance Rights - Valuation			
Euan Jenkins			
Tranche	Value p/r	Rights	Total Value
Tranche 1	0.095	1,000,000	95,000
Tranche 2	0.095	1,000,000	95,000
Tranche 3	0.086	1,000,000	86,266
Tranche 4	0.078	1,000,000	78,479
Tranche 5	0.095	1,000,000	95,000
Total Value			449,744

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SCHEDULE 3 SUMMARY OF TERMS OF THE PLAN

Pursuant to the Plan eligible persons may be granted Options, Performance Rights and Shares (**Awards**), the material terms of which are summarised below:

- (a) (**Eligibility**) The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) (**Offer**) Following determination that an Eligible Person may participate in the Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).
- (c) (**Issue Cap**) Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares 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.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 38,168,088 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

- (d) (**Disclosure**) All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

- (e) (**Nature of Awards**) Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (f) (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
- (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (g) (**Exercise Period**) The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (j)(v)below).
- (h) (**Disposal restrictions**) Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

- (i) **(Cashless exercise)** Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

- (j) **(Lapse)** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of the holder;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is a "Good Leaver" (as that term is defined in the Plan), and the Awards have vested, they will continue in force and remain exercisable until the Awards lapse in accordance with the Plan rules, or if they have not vested, the Board has the discretion to determine that as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed not to have lapsed in accordance with the terms of the Plan, but to have vested and be exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 10 March 2026**, 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:

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GPO Box 5193
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IN PERSON:

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