

# Notice of Annual General Meeting and Explanatory Memorandum

**Saturn Metals Limited** ACN 619 488 498

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Date of Meeting: Friday, 28 November 2025

Time of Meeting: 10.00 am (AWST)

Place of Meeting: Quest Kings Park,  
54 Kings Park Road, West Perth, Western Australia 6005

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **Saturn Metals Limited ACN 619 488 498 (Saturn or Company)** will be held at the Quest Kings Park, 54 Kings Park Road, West Perth 6005 on Friday, 28 November 2025 at 10.00 am (AWST).

Terms used in this Notice of Meeting are defined in section 12 (Interpretation) of the accompanying Explanatory Memorandum.

## Agenda

### Ordinary Business

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#### Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company for the financial year ended 30 June 2025.

#### 1. Remuneration Report

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

*"That the Remuneration Report for the year ended 30 June 2025 (as set out in the Annual Report) is adopted."*

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

A voting restriction and voting exclusion applies to this Resolution. Please see below.

#### 2. Re-election of Adrian Goldstone as a Director

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That Adrian Goldstone, who retires by rotation in accordance with Clause 14.2 of the Company's Constitution and for the purposes of Listing Rule 14.5 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."*

#### 3. Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That Stephen Mayne in accordance with 14.3 of the Company's Constitution and for the purposes of Listing Rule 14.3, has nominated himself as a Director of the Company."*

# Notice of Annual General Meeting

## **4. Ratification of prior issue of Placement Shares to Placement Participants (Listing Rule 7.1)**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"The for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,580,185 Shares on the terms and conditions set out in the Explanatory Memorandum."*

A voting exclusion statement applies to this Resolution. Please see below.

## **5. Ratification of prior issue of Placement Shares to Placement Participants (Listing Rule 7.1A)**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"The for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,006,022 Shares on the terms and conditions set out in the Explanatory Memorandum."*

A voting exclusion statement applies to this Resolution. Please see below.

## **6. Issue of MD Performance Rights to Ian Bamborough**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That in accordance with Listing Rule 10.14, Part 2D.2 (including sections 200B and 200E of the Corporations Act), sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 3,003,905 MD Performance Rights on the terms and conditions set out in the Explanatory Memorandum to Ian Bamborough (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."*

A voting restriction and voting exclusion applies to this Resolution. Please see below.

## **7. Issue of NED Options to Brett Lambert**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 1,000,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Brett Lambert (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."*

A voting restriction and voting exclusion applies to this Resolution. Please see below.

## **8. Issue of NED Options to Andrew Venn**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 700,000 NED Options on the*

# Notice of Annual General Meeting

*terms and conditions set out in the Explanatory Memorandum to Andrew Venn (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”*

A voting restriction and voting exclusion applies to this Resolution. Please see below.

## **9. Issue of NED Options to Adrian Goldstone**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, subject to and conditional on the passing of Resolution 2, in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 700,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Adrian Goldstone (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum.”*

A voting restriction and voting exclusion applies to this Resolution. Please see below.

## **10. Approval of Termination Benefits**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of sections 200B and 200E of the Corporations Act, and for all other purposes, the Shareholders approve the giving of benefits for a period three years to any current or future holder of a managerial or executive office of the Company or a related body corporate in connection with any future exercise of the Board’s discretion under the Incentive Plan upon that person ceasing to hold that office, as set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

## **11. Approval to increase Non-Executive Directors' Remuneration**

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

*“That, pursuant to and in accordance with Clause 14.8 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 \$500,000 per annum on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

## **Special Business**

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## **12. Approval to issue an additional 10% of the issued capital of the Company**

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To consider and, if thought fit, pass the following resolution, with or without amendment, as a Special Resolution of the Company:

*“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing*

# Notice of Annual General Meeting

*Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum.”*

## 13. Renewal of Proportional Takeover Provisions

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as a Special Resolution of the Company:

*“That, for the purposes of section 648G of the Corporations Act, Clause 36.6 of the Company’s Constitution and for all other purposes, the Shareholders approve the renewal of Clause 36 of the Company’s Constitution for a period of three years, with effect from the date this Resolution is passed.”*

## Other Business

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To consider any other business that may be brought before the Meeting in accordance with the Constitution.

## Voting Restrictions pursuant to the Corporations Act

### Resolution 1

In accordance with section 250R(4) of the Corporations Act, voting on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the Chair of the meeting and the appointment of the Chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### Resolutions 6, 7, 8, 9, 10 and 11

In accordance with sections 224 and 200E of the Corporations Act, voting on the following Resolutions must not be cast by or on behalf of:

Resolution 6	Mr Ian Bamborough (or his nominee) or any of their Associates.  However, this does not prevent the casting of a vote on Resolution 6 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed
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# Notice of Annual General Meeting

	resolution and it is not cast on behalf of Mr Bamborough (or his nominee) or any of their Associates.
Resolution 7	Mr Brett Lambert (or his nominee) or any of their Associates.  However, this does not prevent the casting of a vote on Resolution 7 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Lambert (or his nominee) or any of their Associates.
Resolution 8	Mr Andrew Venn (or his nominee) or any of their Associates.  However, this does not prevent the casting of a vote on Resolution 8 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Venn (or his nominee) or any of their Associates.
Resolution 9	Mr Adrian Goldstone (or his nominee) or any of their Associates.  However, this does not prevent the casting of a vote on Resolution 9 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Goldstone (or his nominee) or any of their Associates.
Resolution 10	Each of the Directors or managerial or executive officer of the Company (or their nominee) or any of their respective Associates.  However, this does not prevent the casting of a vote on Resolution 10 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Director (or their nominee) or any of their respective Associates.
Resolution 11	Each of the Directors (or their nominee) or any of their respective Associates.  However, this does not prevent the casting of a vote on Resolution 11 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Director (or their nominee) or any of their respective Associates.
<p>As Resolutions 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the KMP, pursuant to section 250BD of the Corporations Act, a vote on Resolution 6, 7, 8, 9, 10 or 11 must not be cast by:</p> <ul style="list-style-type: none"> <li>• any member of the KMP; or</li> <li>• a Closely Related Party of such KMP,</li> </ul> <p>who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the respective Resolution.</p> <p>However, the Company need not disregard a vote on Resolutions 6, 7, 8, 9, 10 or 11 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for that entity.</p>	

## Voting Exclusions pursuant to the Listing Rules

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

Resolution 4	Any person who participated in the issue of the Placement Shares under Listing Rule 7.1 pursuant to the Placement or any of their respective associates.
Resolution 5	Any person who participated in the issue of the Placement Shares under Listing Rule 7.1A pursuant to the Placement or any of their respective associates.
Resolution 6	Mr Ian Bamborough (or his nominee) 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 Incentive Plan or any of their Associates.

# Notice of Annual General Meeting

Resolution 7	Mr Brett Lambert (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Option (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 8	Mr Andrew Venn (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Option (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 9	Mr Adrian Goldstone (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Option (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 11	Any director of the entity or any of their Associates.
However, this does not apply to a vote cast in favour of these Resolutions by: <ul style="list-style-type: none"><li>• a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;</li><li>• the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or</li><li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>- 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 Resolutions; and</li><li>- the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>	

## Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions, excepting Resolution 3 for which any undirected votes will be cast against that Resolution, the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies, are set out in the Proxy Form.

## Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

## Snapshot Time

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company on the register as at 4.00pm (AWST) on Wednesday, 26 November 2025 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

## Poll

In accordance with best practice corporate governance, all Resolutions shall be conducted by poll.

## Proxies

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half ( $\frac{1}{2}$ ) of the votes.

# Notice of Annual General Meeting

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 10.00am (AWST) on Wednesday, 26 November 2025.

## **Voting by Proxy**

A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the Voting Directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy in relation to the Meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the Proxy Form, the Chair intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant Resolution, except for Resolution 3, in which undirected proxies will be cast against the Resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

## **Voting Online at <https://investor.automic.com.au/#/loginsah>**

Please see the Proxy Form for instructions as to how to lodge your proxy, including lodging online.

## **Corporate Representative**

If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the Meeting. Please contact the Company's share registry, Automic, for a pro forma corporate representative certificate if required.

By Order of the Board  
Saturn Metals Limited



**Natasha Santi**  
Company Secretary  
24 October 2025

# Explanatory Memorandum

## 1. Introduction

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This Explanatory Memorandum is provided to Shareholders of Saturn Metals Limited ACN 619 488 498 to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Friday, 28 November 2025 commencing at 10.00 am (AWST).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 12.

Ms Cathy Moises, who was appointed as a Non-Executive Director of the Company on 9 October 2025, retires in accordance with ASX Listing Rule 14.4 and Clause 14.4 of the Company's Constitution and due to a change in personal circumstances will not be standing for election at the Meeting and will therefore cease to hold office as a Non-Executive Director of the Company following the conclusion of the Meeting.

## 2. Consider the Company's Annual Report

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The Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Consolidated Entity Disclosure Statement and notes to and forming part of the financial statements for the Company and for the financial year ended 30 June 2025 was released to the ASX and is available on the Company's website.

Shareholders can access a copy of the Annual Report at: [saturnmetals.com.au/investor-centre/financial-reports/](http://saturnmetals.com.au/investor-centre/financial-reports/)

The Company's Annual Report is placed before the Shareholders for discussion and a reasonable opportunity will be provided for discussion. No voting is required for this item.

## 3. Resolution 1 – Remuneration Report

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The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each KMP of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of KMP.

# Explanatory Memorandum

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the KMP and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made.

## **4. Resolution 2 – Re-Election of Adrian Goldstone as a Director**

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In accordance with Clause 14.2 of the Constitution, at every annual general meeting, one third (1/3) of the directors in office (other than any managing director) must retire by rotation and are eligible for re-election. The Directors to retire are those who have been longest in office since their last election. In addition, Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at every annual general meeting.

Adrian Goldstone retires in accordance with Clause 14.2 of the Company's Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election as a Director.

Mr Goldstone has in excess of 35 years' experience in the resources industry holding executive roles over much of that time and has more recently become involved in specialist investment and financing for the resources industry. He currently holds the position of Managing Director, Technical at Dundee Goodman Merchant Partners. He brings expertise and successful experience in project management and associated governance processes, environmental management, and social licence in the industry and has a strong focus on creative business solutions meeting the expectations of multiple stakeholders.

From 2006 through 2014 he was the Executive Vice President responsible for Dundee Precious Metals Inc.'s major projects in Europe and Africa where his accountabilities included sustainable business development, environmental management, corporate social responsibility and executive project management. Projects he oversaw included mining projects, a smelter emissions upgrade and the smelter acid plant in Tsumeb, Namibia. Mr Goldstone was responsible for maintaining production at the site while delivering the upgrades. Mr Goldstone was also responsible for government relations and frequently navigated projects through regulatory and political process at cabinet level.

Prior to this, for a decade, Mr Goldstone was Partner and Managing Director at Kingett Mitchell Limited, a diversified resource and environmental consultancy based in New Zealand. Mr Goldstone built a successful international minerals industry consultancy during his tenure and worked on projects in New Zealand, Australia, North America and many other countries around the world. Golder Associates acquired Kingett Mitchell in 2006. Additionally, Mr Goldstone has spent 10 years in various roles with Cyprus Minerals Company and Cyprus-Amax Minerals in New Zealand, Australia and the US in operational roles and then in the corporate and international groups.

# Explanatory Memorandum

Mr Goldstone has been a director of the Company since 20 May 2021 and is currently serving as a director for ASX listed Company, Ausgold Limited.

The Directors (with Mr Goldstone abstaining) recommend that you vote in favour of this Ordinary Resolution.

## **5. Resolution 3 – Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director**

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By notice to the Company received on 17 October 2025, Mr Stephen Mayne, an external non-board endorsed candidate, has nominated himself to stand for election as a non-executive Director in accordance with clause 14.3 of the Constitution.

The Board has considered Mr Mayne's nomination and recommends shareholders vote against Mr Mayne's election as a director for the reasons set out below.

The Chairperson intends to exercise all available undirected proxies against Resolution 3.

### **5.1 Resolution NOT supported by Board**

Mr Mayne has provided biographical details for inclusion in this Notice. Other than the biographical detail outlined below, the Company has little knowledge of Mr Mayne, his bona fides, experiences or attributes he would bring to the Board.

The Company only received Mr Mayne's nomination just prior to the deadline for receiving nomination and has not had the opportunity to undertake its usual background checks in respect of Mr Mayne consistent with the ASX Corporate Governance Counsel's Corporate Governance Principles and Recommendations, including experience and qualification checks, criminal record and bankruptcy checks or checks on whether he has previously been banned or disqualified from acting as a director.

The Board has considered Mr Mayne's nomination and does not consider, based on the limited information that Mr Mayne has provided to the Company, that Mr Mayne has the skills or experience that is not otherwise provided by existing members of the Board or that could add value to the Board for the benefit of all Shareholders.

The Board notes that Mr Mayne has unsuccessfully nominated himself for numerous other boards of listed public companies.

The Board has a well-defined nomination process to identify and recruit Directors in a professional and structured manner. The nomination process is managed by the Board acting under the Nomination Committee Charter with assistance from external advisors, where appropriate. Prospective Director candidates with the requisite skills, knowledge, experience, independence and diversity are reviewed and references sought. The process the Board undertakes balances the introduction of new skills to the Board while maintaining sufficient continuity and aims to ensure that Shareholders are given the opportunity to elect the most appropriately qualified and experienced candidates to the Board.

In response to Mr Mayne's information included below in section 5.2 where Mr Mayne raises concerns that the Company has disrespected shareholders through not offering an opportunity to retail shareholders during the recently completed placement to raise \$45 million at an issue price of \$0.58 are invalid. The Company reminds all investors, including Mr Mayne, that the Company previously offered a Share Purchase Plan (SPP) in April 2025 at an issue price of \$0.215 per share, to which the Company accepted all valid subscriptions, resulting in the SPP being upsized by 463%. The ASX Listing Rules and Corporations Act only allows one SPP to be conducted in a 12-month period therefore the Company was not able to offer an SPP alongside the recent placement.

# Explanatory Memorandum

The Company acknowledges Mr Mayne's comments in relation to the offering of a Hybrid meeting and will undertake to consider this option for future meetings.

Having regard to these matters and the best interests of the Company, the Board has determined not to support Mr Mayne's appointment.

As at the date of this Notice, to the best of the Company's knowledge, Mr Mayne holds 863 Shares.

The Board does not support the election of Mr Stephen Mayne and recommends that shareholders vote against Resolution 3.

## 5.2 Information provided by Mr Mayne

Mr Mayne requested the following information be included in this Notice. The information has not been verified by the Company.

*"Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of [www.crikey.com.au](http://www.crikey.com.au), publishes the corporate governance website [www.maynereport.com](http://www.maynereport.com), writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the Saturn Metals Ltd board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it very difficult for east coast shareholders to participate. Saturn Metals, which is capitalised at more than \$300 million and reports that it has 2,215 shareholders, should be offering hybrid AGMs with both the physical location in Perth and the ability for shareholders to vote and ask questions live online during proceedings. Even worse, this year's meeting is on the last possible day: Friday, November 28. There were more than 200 ASX listed companies which held their 2024 AGMs on the last Friday in November, the majority of which were physical meetings in Perth. This orchestrated avalanche of last Friday AGMs in the world's most isolated city makes a mockery of shareholder engagement and AGM accountability. It needs to stop! Mr Mayne was also concerned that the company disrespected retail shareholders when it completed a \$45 million institutional placement at 58c to "sophisticated" and institutional investors in early October, but failed to offer retail shareholders an opportunity to participate on the same terms through a Share Purchase Plan. It is not too late for the company to launch an SPP and electing Stephen will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at [Stephen@maynereport.com](mailto:Stephen@maynereport.com) or via [www.maynereport.com](http://www.maynereport.com)."*

## 6. Resolutions 4 and 5 – Ratification of prior issue of Placement Shares to Placement Participants

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### 6.1 General

On 2 October 2025, the Company announced a capital raising comprising a placement of up to 77,586,207 Shares (**Placement Shares**), primarily to both new and existing Shareholders, including new domestic and offshore institutional and sophisticated investors (**Placement Participants**), to raise \$45,000,000 (before costs) (**Placement**). The issue price for the Placement was \$0.58 per Placement Share.

On 9 October 2025, the Company issued 69,310,345 Placement Shares pursuant to the Placement, utilising the Company's placement capacity under Listing Rule 7.1 (23,304,323 Placement Shares) and Listing Rule 7.1A (46,006,022 Placement Shares). On 15 October 2025, the Company issued the balance of 8,275,862 Placement Shares to the Dundee Corporation following receipt of FIRB approval using the Company's placement capacity Listing Rule 7.1.

# Explanatory Memorandum

Resolutions 4 and 5 seek approval of Shareholders to ratify the issue of the Placement Shares under the Placement. The Directors recommend that you vote in favour of these Ordinary Resolution.

## 6.2 Listing Rule 7.1 and 7.1A

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

Furthermore, under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 26 November 2024.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

## 6.3 Listing Rule 7.4

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

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

## 6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the 31,580,185 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the 31,580,185 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 is passed, the 46,006,022 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the 46,006,022 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

## 6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

# Explanatory Memorandum

- (a) a total of 77,586,207 Placement Shares were issued, comprising:
  - (1) 23,304,323 Placement Shares, which were issued on 9 October 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;
  - (2) 46,006,022 Placement Shares, which were issued on 9 October 2025 within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval; and
  - (3) 8,275,862 Placement Shares, which were issued on 15 October 2025 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;
- (b) the Placement Shares were issued at \$0.58 per Placement Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, being both new and existing Shareholders, including new domestic and offshore institutional and sophisticated investors, selected by the Company in consultation with the Company's joint lead managers and bookrunners to the Placement, being Petra Capital Pty Ltd and Canaccord Genuity (Australia) Limited. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's KMP, advisers of the Company or an Associate of any of these parties. However, Dundee Corporation and Franklin Resources, Placement Participants are considered "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the proceeds from the issue of the Placement Shares are intended to be used towards:
  - (1) the Apollo Hill DFS;
  - (2) corporate, working capital and expenses;
  - (3) resource development (including drilling);
  - (4) near mine exploration (including drilling);
  - (5) project readiness;
  - (6) regional exploration; and
  - (7) tenement and landholding costs.
- (f) the material terms on which the Placement Shares were issued are detailed in Section 6.1; and
- (g) a voting exclusion statement is included in the Notice.

## 7. Resolutions 6 to 9 – Issue of Equity Securities to Related Parties

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### 7.1 General

Resolution 6 seeks Shareholder authorisation to issue a total of 3,003,905 Performance Rights (**MD Performance Rights**) to Managing Director, Ian Bamborough (**Managing Director**) under Listing Rule 10.14 and Resolutions 7 to 9 seek Shareholder authorisation to issue a total of

# Explanatory Memorandum

2,400,000 Options (**NED Options**) to Non-Executive Directors Brett Lambert, Andrew Venn and Adrian Goldstone (or their nominees) (collectively, the **NEDs**).

Approval for the issue of the MD Performance Rights to the Managing Director is sought in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act, Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

Approval for the issue of the NED Options to the NEDs is sought in accordance with Listing Rule 10.11, Part 2D.2 of the Corporations Act, Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

## 7.2 MD Performance Rights & NED Options terms

A summary of the terms and conditions of the MD Performance Rights proposed to be issued are set out in Schedule 2 and NED Options proposed to be issued are set out at Schedule 3 of this Explanatory Memorandum, including the performance hurdles associated with the MD Performance Rights, linked to Company performance, and vesting conditions associated with the NED Options, which are not linked to Company performance.

## 7.3 Relevant legislation – Part 2D.2, Chapter 2E and section 195(4) of the Corporations Act and Listing Rule 10.11

### (a) Chapter 2E and section 195(4) of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception under section 208 of the Corporations Act if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met.

A “Related Party” is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, a director of any entity that controls (or is reasonably likely to control) a public company, any entity that is controlled by a person or entity which is otherwise a Related Party, and entities where there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A “Financial Benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a Financial Benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the Financial Benefit is to be disregarded, even if it is full or adequate.

Relevantly, there is also an exception to Chapter 2E where the financial benefit to be given constitutes objectively reasonable remuneration. Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one (1) or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Director Equity constitutes reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance, given all Directors are proposed to receive Director Equity, the Board

# Explanatory Memorandum

believes it is appropriate to give Shareholders the right to vote on Resolutions 6 to 9 under the Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act approval regime.

A copy of this Notice and the Explanatory Memorandum has been lodged with ASIC in accordance with section 218 of the Corporations Act.

(b) **Listing Rule 10.11**

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

- (1) a related party;
- (2) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (3) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (4) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (5) a person whose relationship with the entity or a person referred to in items 7.3(b)(1) to 7.3(b)(4) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**) and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

If Resolutions 7 to 9 are passed, the NED Options must be issued within one (1) month of that approval or else the approval will lapse.

(b) **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not issue or agree to issue securities under an employee incentive scheme to:

- (1) a director of the entity (Listing Rule 10.14.1);
- (2) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);
- (3) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5);

unless it obtains the approval of its shareholders.

If Resolution 6 is passed, the MD Performance Rights must be issued within one (1) month of that approval or else the approval will lapse.

(c) **Listing Rule 7.1 – Issues exceeding 15% of capital**

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months)

# Explanatory Memorandum

without the prior approval of its shareholders (15% Capacity). However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11 or Listing Rule 10.14, further approval will not be required under Listing Rule 7.1. Therefore, issue of Performance Rights and Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

(d) **Part 2D.2 (including sections 200B and 200E of the Corporations Act) of the Corporations Act**

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. The details of the Ian Bamborough to which Resolution 6 relates to is included in the Director's Report for the financial year ending 30 June 2025.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approvals are sought under Resolution 6 include benefits that result from the Board exercising its discretions conferred under the terms of the MD Performance Rights (detailed in Schedule 2). In particular, the Board will have the discretion to determine that, in certain circumstances, some or all of the Director Equities will not lapse at that time (if they would otherwise lapse), and such Equity Securities may vest or be retained.

One of the benefits for which approvals are sought under Resolution 6 is the potential issue or transfer of Shares to the relevant Director(s) upon conversion or exercise of the Director Equities as a result of the Board exercising its discretion to vest those Director Equities as termination benefit.

The circumstances in which the Board may exercise its discretion in respect to the treatment of the MD Performance Rights include (without limitation) upon the cessation of employment or engagement of any of the Managing Director and to amend the terms of the MD Performance Rights are detailed in Schedule 2.

If the Managing Director ceases to be employed or engaged by the Company, the Board may exercise its discretion to allow some or all unvested MD Performance Rights to be retained and vest in accordance with the terms applicable to those MD Performance Rights or allow some or all unvested MD Performance Rights to vest regardless of whether any performance criteria or vesting conditions have been satisfied. See Schedule 2 for further details of the Board's discretion.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting or retention of the Director Equities proposed to be granted to the Directors pursuant to Resolutions 6 to 9.

## 7.4 Shareholder approval requirement

Resolution 6, if passed, will confer Financial Benefits and involve the issue of Equity Securities to the Managing Director. Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E, section 195(4) of the Corporations Act and Listing Rule 10.14. As approval is being sought under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1.

Resolution 6, if passed, will allow also the Company to provide termination benefits to the Managing Director (and/or their respective nominee(s)) upon termination or cessation of employment of the Managing Director, by virtue of allowing the Managing Director to retain or vest their relevant MD Performance Rights.

# Explanatory Memorandum

Resolutions 7 to 9, if passed, will confer Financial Benefits and involve the issue of Equity Securities (namely, the NED Options) to the NEDs. Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E, section 195(4) of the Corporations Act and Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1.

Resolutions 7 to 9, if passed, will allow also the Company to provide termination benefits to the NEDs (and/or their respective nominee(s)) upon termination or cessation of employment of that or those NED(s), by virtue of allowing the NED to retain or vest their relevant NED Options.

## 7.5 Information for Shareholders

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

For the purposes of Chapter 2E and section 219 of the Corporations Act, and for all other purposes, the following information is provided to Shareholders:

(a) **The Related Parties to whom Resolutions 6 to 9 would permit the Financial Benefit to be given (section 219(1)(a))**

The proposed Financial Benefit will be given to Ian Bamborough, Brett Lambert, Andrew Venn and Adrian Goldstone who are each a Related Party of the Company because they are Directors of the Company.

(b) **The nature of the Financial Benefit (section 219(1)(b))**

The nature of the proposed Financial Benefit to be given is the issue of the Director Equity with the specific number of Director Equity provided to each Director described in section 7.5(b).

(c) **Directors' recommendation (section 219(1)(c))**

Each Director has a material personal interest in the outcome of Resolutions 6 to 9 on the basis that all Directors (or their nominees) are to be issued Director Equity should the Resolutions be passed. For this reason, in current circumstances, the Directors do not believe that it is appropriate to make recommendations on Resolutions 6 to 9.

Resolutions 7 to 9 propose the issue of NED Options to NEDs, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4<sup>th</sup> Edition. The Managing Director considers that the issue of the NED Options to the NEDs (if approved by Shareholders) would not lead to bias in their decision making or compromise their objectivity, but rather considers that it would align their interests with those of existing security holders in general.

(d) **Directors' interest and other remuneration (section 219(1)(d))**

The Related Parties each have a material personal interest in the outcome of Resolutions 6 to 9, as it is proposed that the Director Equity be issued to them (or their nominee) as set out in Resolutions 6 to 9 respectively.

Excluding the MD Performance Rights and NED Options to be issued subject to Shareholder approval at this Meeting, the Related Parties each hold the following Shares, Performance Rights and Options in the Company:

# Explanatory Memorandum

Shareholder	Shares Directly and Indirectly Held	Options Directly and Indirectly Held	Performance Rights Directly and Indirectly Held	% of total Share Capital (Shares on issue)
Ian Bamborough	7,458,264	-	3,200,000	1.39%
Brett Lambert	200,000	2,700,000	-	0.04%
Andrew Venn	1,219,534	1,900,000	-	0.23%
Adrian Goldstone	156,750	1,900,000	-	0.03%

If all of the MD Performance Rights and NED Options are issued, and converted into Shares, it will have the following effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of total Share Capital (Shares on issue)	Shares held upon issue of Director Equity and assumed conversion <sup>1</sup>	% of total Diluted Share Capital (Shares on issue)
Current Shareholders	528,611,881	98.32%	528,611,881	97.34%
Ian Bamborough	7,458,264	1.39%	10,462,169	1.93%
Brett Lambert	200,000	0.04%	1,200,000	0.22%
Andrew Venn	1,219,534	0.23%	1,919,534	0.35%
Adrian Goldstone	156,750	0.03%	856,750	0.16%
<b>Total</b>	<b>537,646,429</b>	<b>100.00%</b>	<b>543,050,334</b>	<b>100.00%</b>

Notes:

1. Assuming that no other Shares are issued, and no existing NED Options or MD Performance Rights are exercised.

## (e) Valuation

The Directors of the Company have considered the indicative theoretical value attributable to the Director Equity at a valuation date of 20 October 2025, and is set out in Schedule 4 and Schedule 5 respectively. Based on that valuation, the theoretical valuation of the financial benefit is set out below:

Directors Name	Number of MD Performance Rights	Number of NED Options	Value based on valuation
Ian Bamborough	3,003,905	-	\$1,629,905
Brett Lambert	-	1,000,000	\$256,000
Andrew Venn	-	700,000	\$179,200
Adrian Goldstone	-	700,000	\$179,200

## (f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))

There is no other information known to the Company or any of its Directors save and except as follows:

# Explanatory Memorandum

## *Trading history*

In the 12 months prior to 20 October 2025, the Company's trading history is as follows:

- (1) the highest trading price was \$0.69 on 29 September 2025;
- (2) the lowest trading price was \$0.165 on 17 December 2024; and
- (3) the VWAP per Share over the 12 month period prior to 20 October 2025 was \$0.381.

The trading price of the Shares on the close of trading on 20 October 2025 was \$0.570.

## *Opportunity costs*

The opportunity costs and benefits foregone by the Company issuing the Director Equity is the potentially dilutionary impact on the issued share capital of the Company. To the extent that the dilutionary impact caused by the issue of the Director Equity will be detrimental to the Company, this is considered to be more than offset by the benefits. For accounting purposes, the Director Equity will be recognised as an expense.

The grant of the Director Equity is considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

## *Taxation consequences*

No stamp duty will be payable in respect of the grant of the Director Equity. No GST will be payable by the Company in respect of the grant of the Director Equity (or if it is then it will be recoverable as an input credit).

## *Dilutionary effect*

The effect of the issue of the Director Equity, assuming that none of the existing Performance Rights or Options on issue in the Company have been exercised, is as follows:

Security Type	Current		Post Share issue/conversion of Director Equity	
	Securities	Percentage	Securities	Percentage
Ordinary shares - current Shareholders (excluding unquoted convertible securities)	537,646,429	100.00%	537,646,429	98.88%
Performance Rights	-	-	3,003,905	0.55%
Options	-	-	3,100,000	0.57%
<b>Total ordinary shares</b>	537,646,429	100.00%	543,750,334	100.00%

# Explanatory Memorandum

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolutions 6 to 9.

## **Listing Rule 10.13**

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(a) **10.13.1 and 10.13.2: Name and categorisation of the Allottee**

The names and categorisation of the Allottees are set out below:

<b>Name</b>	<b>Categorisation</b>
Brett Lambert	Listing Rule 10.11.1: A director of the entity
Andrew Venn	Listing Rule 10.11.1: A director of the entity
Adrian Goldstone	Listing Rule 10.11.1: A director of the entity (subject to the passing of Resolution 2)

(b) **10.13.3: Number and class of Securities to be issued**

The maximum number of Equity Securities to be issued is 2,400,000.

<b>Name</b>	<b>Securities to be issued</b>
Brett Lambert	1,000,000 NED Options
Andrew Venn	700,000 NED Options
Adrian Goldstone	700,000 NED Options
<b>TOTAL</b>	<b>2,400,000 NED Options</b>

(c) **10.13.4: Nature of Equity Securities**

The Equity Securities to be issued are Options. The summary of the material terms of the NED Options is detailed in Schedule 3.

(d) **10.13.5: Date or dates on which the securities will be issued (Issue Date)**

The NED Options will be issued no later than one (1) month after the date of the Meeting.

(e) **10.13.6: Issue price of the Equity Securities**

The NED Options are being issued at a nil issue price, and upon exercise (subject to satisfaction of the Vesting Condition), and payment of the Exercise Price, will convert into Shares.

(f) **10.13.7: Purpose of the issue and intended use of funds**

The Company is choosing to offer NED Options to the Related Parties (or their nominees) to further motivate and reward their performance as Directors in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Director Equity to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of the Related Parties and is consistent with the strategic goals and targets of the Company.

No proceeds will be raised from the issue of the Director the issue of the NED Options, other than the Exercise Price paid on exercise of the NED Options. Proceeds raised, if any, will be used for the Company's general working capital.

# Explanatory Memorandum

(g) **10.13.8: Details of the NED's remuneration package**

The current remuneration packages (comprising of cash, salary, fees, superannuation, leave benefits, previously issued Options and) of the NEDs as shown in the financial statements and as currently agreed are as follows:

Shareholder	Total Remuneration Package (as at 30 June 2025 per Financial Statements) <sup>1</sup>	Agreed Remuneration Package <sup>2</sup>
Brett Lambert	\$177,228	\$84,000
Andrew Venn	\$125,351	\$60,000
Adrian Goldstone	\$125,351	\$60,000

Note:

1. The Total Remuneration Package of the NEDs includes all superannuation and share based payments paid for the financial year ended 30 June 2025, but does not include value of NED Options proposed by Resolution 7 to 9.
2. The agreed remuneration package excludes statutory superannuation.

(h) **10.13.9: Summary of the material terms of the Securities**

The NED Options are issued on the terms and conditions set out at Schedule 3, of the Explanatory Memorandum. The NED Options were valued as shown in Schedule 5.

(i) **10.13.10: Voting exclusion statement**

Voting exclusion statements for Resolutions 7 to 9 are set out in the Notice.

**Listing Rule 10.15**

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(j) **10.15.1 and 10.15.2: Name and categorisation of the Allottee**

Mr Ian Bamborough, the Managing Director, is a director of the Company and therefore falls into the category under Listing Rule 10.14.1.

(k) **10.15.3: Number and class of Securities to be issued**

The maximum number of Equity Securities to be issued under the Incentive Plan to Mr Ian Bamborough is 3,003,905 MD Performance Rights.

(l) **10.15.4: Details of the Managing Directors' current remuneration package**

The current remuneration package (comprising of cash, salary, fees, superannuation, leave benefits, previously issued Options and Performance Rights) of the Managing Director as shown in the financial statements and as currently agreed is as follows

Shareholder	Total Remuneration Package (as at 30 June 2025 per Financial Statements) <sup>1</sup>	Agreed Remuneration Package <sup>2</sup>
Ian Bamborough	\$671,360	\$400,000

Note:

1. The Total Remuneration Package of the Managing Director includes all superannuation and share based payments paid for the financial year ended 30 June 2025, but does not include value of MD Performance Rights proposed by Resolution 6.
2. The agreed remuneration package excludes statutory superannuation.

# Explanatory Memorandum

(m) **10.15.5: Securities previously issued to the Managing Director under the Incentive Plan**

No Securities have previously been issued to the Managing Director under the Incentive Plan since the Incentive Plan was last approved on 26 November 2024.

(n) **10.15.6: Summary of the material terms of the Securities**

The Equity Securities to be issued are MD Performance Rights. The summary of the material terms of the MD Performance Rights is detailed in Schedule 2.

(o) **10.15.7: Date or dates on which the securities will be issued (Issue Date)**

The MD Performance Rights will be issued no later than one (1) month after the date of the Meeting.

(p) **10.15.8: Issue price of the Equity Securities**

The MD Performance Rights are being issued at a nil issue price, and upon conversion (subject to satisfaction of the Vesting Conditions), will convert into Shares at a nil issue price.

(q) **10.15.9: A summary of the material terms of the Incentive Plan**

The material terms of the Incentive Plan are summarised in Schedule 1.

(r) **10.15.10: Material terms of any loan**

No loan will be provided to the Managing Director in relation to the issue of the MD Performance Rights.

(s) **10.15.11: Statement for the purposes of the Incentive Plan**

Details of any MD Performance Rights issued under the Incentive 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 Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of MD Performance Rights under the Incentive Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(t) **10.15.12: Voting exclusion statement**

Voting exclusion statements for Resolution 6 are set out in the Notice.

## **Section 200E of the Corporations Act**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) The value of the benefit relating to the Director Equities held by the Directors and/or their nominee(s) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:
- (i) the number of Director Equities held prior to ceasing employment;
  - (ii) the outstanding conditions (if any) of vesting of the Director Equities and the number that the Board determines to vest, lapse or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of relevant Director(s));

# Explanatory Memorandum

- (iv) the portion of the relevant performance period for the Director Equities that have expired at the time the relevant Director(s) ceases to be employed or engaged by the Company;
  - (v) the circumstances of, or reasons for, ceasing employment with the Company;
  - (vi) the length of service with the Company and performance over that period of time;
  - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to the relevant Director(s);
  - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Director Equities is determined;
  - (ix) any changes in law; and
  - (x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or another appropriate pricing model to value the Director Equities.

## 7.6 Outcome of voting for and against Resolutions 6 to 9

If Resolutions 6 to 9 are passed, the Company will be able to issue the Director Equity and provide any termination benefits by virtue of the issue of Director Equities (and subsequent conversion or exercise of those Director Equities) to the Related Parties. If Resolutions 6 to 9 are not passed, the Company will not be able to issue the Director Equities (and subsequent conversion or exercise of those Director Equities) to the Related Parties.

We note that the issue of NED Options to Adrian Goldstone under Resolution 9 assumes that Adrian Goldstone will have received Shareholder approval for election as a Director under Resolution 2. In the event Resolution 9 is not approved by Shareholders, the issue of NED Options to Adrian Goldstone pursuant to Resolution 9 will not proceed.

## 8. Resolution 10 – Approval of termination benefits

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### 8.1 Why is shareholder approval being sought?

The law in Australia restricts the benefits that can be given without Shareholder approval to personnel who hold (or have held within the previous three years) a managerial or executive office (as defined in the Corporations Act) on cessation of their employment with the Company or its related bodies corporate (**Relevant Persons**). Under section 200B of the Corporations Act, a company may only give a Relevant Person a benefit in connection with their ceasing to hold a managerial or executive office if approved by Shareholders or if an exemption applies.

The Company's position in relation to grants of equity securities under current or future Company share plans (including the Incentive Plan) is to treat departing personnel appropriately having considered the relevant circumstances in which the Relevant Person is ceasing employment, and in accordance with applicable laws, market practice and Company policy.

To allow this policy to be achieved, the Board has determined that it is appropriate to seek Shareholder approval of the approach that it proposes to take to these benefits, now, in advance of any such potential benefits being provided. Resolution 10 seeks this approval from its Shareholders on a standalone basis.

# Explanatory Memorandum

## 8.2 No additional benefits

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for Relevant Persons, or any variations to the existing discretions of the Board.

## 8.3 Board discretion

The Board has an overriding discretion in relation to the treatment of grants under the Incentive Plan on cessation of employment. The Board may determine that awards are forfeited and lapse, partially forfeited or retained, cash settled, that vesting remain unchanged, or that payment or vesting be accelerated on cessation of employment.

In exercising its discretion, the Board will consider all relevant circumstances in which the Relevant Person is ceasing employment. However, in order to provide transparency, the Board proposes to adopt the following positions as its likely default treatment:

Nature of termination	Treatment of Rights (other than Deferred Rights) for the measurement period in which termination occurs	Deferred Rights with vesting conditions	Deferred Rights without vesting conditions
Dismissal	Forfeit all Rights in relation to the measurement period.	Any unvested Rights related to prior Performance Rights plans awards are forfeited.	Any specified disposal restrictions will cease to apply as at the date of termination.
Resignation	Forfeit all Rights in relation to the measurement period unless otherwise determined by the Board. If the Board determines Rights will not be fully forfeited, the award opportunity will generally be pro-rata reduced to reflect the period of the measurement period not served, and will generally be paid at the same time as other Participants receive payments (i.e. not a termination payment).	Any unvested Rights related to prior Performance Rights awards are forfeited.	Any specified disposal restrictions will cease to apply as at the date of termination
Special Circumstances	Termination does not affect a Participant's entitlement in respect of the measurement period other than that the award opportunity will be reduced	Unvested Rights related to prior Performance Rights awards are unaffected by the termination and any service test will be	Any specified disposal restrictions will cease to apply as at the date of termination.

# Explanatory Memorandum

Nature of termination	Treatment of Rights (other than Deferred Rights) for the measurement period in which termination occurs	Deferred Rights with vesting conditions	Deferred Rights without vesting conditions
	proportionately to reflect the portion of the measurement period worked. The Rights earned will be determined and paid following the end of the measurement period along with the determination of Rights for other Participants (i.e. not a termination payment).	deemed to have been met, unless otherwise determined by the Board.	

Shareholder approval is sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' resulting from the future exercise of the Board's discretion under the Incentive Plan.

If Shareholder approval is obtained, the value of the above benefits will be disregarded when calculating the Relevant Person's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

If the Board exercises discretion to allow a member of the KMP to retain any equity securities under the Incentive Plan that would otherwise be forfeited, this will be fully described in the Remuneration Report.

This approval does not guarantee the Board will exercise any discretions available to it under the terms of the Incentive Plan. Depending on the circumstances of cessation, any specific individual may not ultimately receive the benefits covered by this approval or may receive benefits that are different from those otherwise expected and will be at the discretion of the board.

## 8.4 The value of the benefits or entitlements

The amount and value of the benefits being approved is the maximum potential benefit that could be provided under the Company's Incentive Plan as a result of the exercise of the Board's discretion. The amount and value of the benefits that may be provided cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value. These include:

- (a) the Relevant Person's base salary at the time of cessation of employment;
- (b) the length of the Relevant Person's service with the Company and its related bodies corporate and the portion of any relevant measurement periods that have expired at the time they cease employment;
- (c) the number of Incentive Plan equity securities held by the Relevant Person prior to cessation of employment and the number that the Board determines to forfeit or leave on-foot in accordance with the Incentive Plan;
- (d) the Company's share price at the relevant time;

# Explanatory Memorandum

- (e) any other factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the Relevant Person's performance up to the termination date);
- (f) the jurisdiction in which the Relevant Person is based at the time they cease employment, and the applicable laws in that jurisdiction; and
- (g) any changes in law prior to the date they cease to hold office.

## 8.5 Approval is sought for a three-year period

If approval is obtained, it will be effective for a three-year period. That is, Shareholder approval will be effective:

- (a) if the Board exercises discretions under the Incentive Plan;
- (b) in relation to any grant of equity securities by the Company;
- (c) if the Relevant Person ceases to hold office,

during the period beginning at the conclusion of this annual general meeting and expiring at the conclusion of the annual general meeting in 2028.

If considered appropriate, the Company may seek fresh Shareholder approval at the annual general meeting in 2028.

It can be reasonably anticipated that Relevant Person remuneration and aspects of the Incentive Plan, and the rules that underpin them, will be amended from time to time in line with market practice and changing governance standards. Where relevant, changes in relation to KMP remuneration will be reported in the Remuneration Report.

However, as noted above, the Board has an overriding discretion in relation to the treatment of grants of equity securities on cessation of employment. Subject to the three-year approval period, it is intended that this approval will remain valid for as long as the Incentive Plan provides for these Board discretions.

If the Board exercises discretion to allow a member of the Key Management Personnel to retain any equity securities under the Company's Incentive Plan that would otherwise be forfeited, this will be fully described in the Remuneration Report.

This approval does not guarantee the Board will exercise the discretions set out above. Depending on the circumstances of cessation, any specific individual may not ultimately receive the benefits covered by this approval or may receive benefits that are different from the default position noted above.

## 8.6 Directors' recommendation

The Directors (other than Ian Bamborough) recommend that Shareholders vote in favour of Resolution 10. The Chair of the meeting intends to vote all available proxies in favour of Resolution 10.

## 9. Resolution 11 – Approval to increase the Non-Executive Directors' Remuneration

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### 9.1 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 holders of its ordinary securities.

# Explanatory Memorandum

Clause 14.8 of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in 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 total aggregate fixed sum per annum to be paid to the non-executive Directors is currently \$300,000, pursuant to the Constitution approved by Shareholders on 20 November 2019. Resolution 11 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Clause 14.8 of the Constitution to set the total aggregate fixed sum per annum to be paid to the non-executive Directors at \$500,000.

Resolution 13 is an Ordinary Resolution.

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

## 9.2 Rationale for increase

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

## 9.3 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 in 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 \$200,000;
- (b) the maximum aggregate amount per annum to be paid to all non-executive Directors is \$500,000, 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 securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders;
- (c) in the past 3 years, the Company has issued 8,400,000 Equity Securities to non-executive Directors, or their nominees, pursuant to Listing Rules 10.11 and 10.14.
- (d) a voting exclusion statement is included in the Notice.

# Explanatory Memorandum

## 10. Resolution 12 – Approval to issue an additional 10% of the issued capital

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### 10.1 Introduction

Resolution 12 seeks Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Additional Placement Securities**) each at an issue price of at least 75% of the VWAP for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Additional Placement Securities are to be issued is agreed, or if the Additional Placement Securities are not issued within five (5) trading days of that date, the date on which the Additional Placement Securities are issued).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Additional Placement Securities to raise funds for the Company. Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied towards progressing the Apollo Hill Gold Project and additional working capital.

If Resolution 12 is not passed, the Company will not be able to access the Additional 10% Placement to issue Equity Securities without Shareholder approval provided in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

The Directors of the Company recommend that Shareholders vote in favour of Resolution 12.

### 10.2 Listing Rule 7.1A

#### (c) General

##### (1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

As at the date of this Notice, the Company has a market capitalisation of more than \$300 million and is therefore included in the S&P/ASX300 Index, meaning it is not an Eligible Entity. However, due to fluctuations in the Share price, the market capitalisation may fall below \$300 million prior to the date of the Meeting, meaning the Company will become an Eligible Entity. If the Company is not an Eligible Entity on or prior to the date of the Meeting, Resolution 12 will be withdrawn from the Meeting.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 12, the approval obtained will not lapse and the Company will still be entitled to issue the Additional Placement Securities.

##### (2) Special Resolution

Listing Rule 7.1A requires this Resolution 12 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no

# Explanatory Memorandum

Additional Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

- (3) Shareholder approval

The ability to issue the Additional Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

(d) **Additional 10% Placement period – Listing Rule 7.1A.1**

Assuming Resolution 12 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM;
- (2) the time and date of the Company's next annual general meeting; or
- (3) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Additional Placement Securities, then the approval will expire on 26 November 2025, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(e) **Calculation for Additional 10% Placement – Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

Where:

**A** is the number of ordinary securities on issue at the commencement of the Relevant Period,

- (1) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (3) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

# Explanatory Memorandum

- (A) the agreement was entered into before the commencement of the Relevant Period; or
  - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (4) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
  - (5) plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
  - (6) less the number of fully paid ordinary securities cancelled in the Relevant Period.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

(a) Listing Rule 7.1A.3

(7) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX are fully paid ordinary shares. The Company has 308,884,884 Shares on issue at the date of this Notice of Meeting.

(8) Minimum issue price

The issue price for the Additional Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (A) the date on which the price at which the relevant Additional Placement Securities are to be issued is agreed by the Company and the recipient of the Additional Placement Securities; or
- (B) if the relevant Additional Placement Securities are not issued within 10 trading days of the date in paragraph 1.1(e)(8)(A) above, the date on which the relevant Additional Placement Securities are issued.

(f) **Information to be given to ASX – Listing Rule 7.1A.4**

If Resolution 12 is passed and the Company issues any Additional Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Additional Placement Securities that they are being issued under Listing Rule 7.1A; and

# Explanatory Memorandum

- (2) give to the ASX immediately after the issue a list of allottees of the Additional Placement Securities and the number of Additional Placement Securities allotted to each (this list will not be released to the market).

(g) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 537,646,429 Shares and 25,645,000 unlisted securities (being Options of various expiry dates and exercise prices and also Performance Rights with various performance conditions).

The Company will have the capacity to issue the following Shares on the date of the Meeting subject to approval of Resolutions 4 and 5:

- (1) 80,646,964 Shares under Listing Rule 7.1; and
- (2) subject to Shareholder approval being obtained under Resolution 12, 53,764,643 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

## 10.3 Specific information required by Listing Rule 7.3A

(h) **The period for which the approval will be valid – Listing Rule 7.3A.1**

As required by Listing Rule 7.1A.1, the Company will only issue and allot the Additional Placement Securities during the relevant approval period. The approval under Resolution 12 for the issue of the Additional Placement Securities will cease to be valid on the earlier of the date that is 12 months from the date on which this Resolution 12 is approved, in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or if the Company holds its next annual general meeting before the 12 month anniversary of the AGM.

(i) **Minimum price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Additional Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Additional Placement Securities are to be issued is agreed; or
- (2) if the Additional Placement Securities are not issued within 10 trading days of the date in paragraph 1.1(i)(1) above, the date on which the Additional Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Additional Placement Securities.

(j) **Purpose – Listing Rule 7.3A.3**

# Explanatory Memorandum

As noted above, the purpose for which the Additional Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied towards progressing the Apollo Hill Gold Project, exploring the prospective Apollo Hill regional tenement package, funding, where warranted, the West Wyalong Joint Venture activities and additional working capital.

(k) **Risk of economic and voting dilution – Listing Rule 7.3A.4**

If Resolution 12 is passed and the Company issues the Additional Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 537,646,429 Shares. The Company could issue 53,764,643 Additional Placement Securities on the date of the Meeting if Resolution 12 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Additional Placement Securities will have a dilutive effect on existing shareholders.

There is a specific risk that:

- (1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of any Additional Placement Securities than it is on the date of the Meeting; and
- (2) the Additional Placement Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Additional Placement Securities.

As required by Listing Rule 7.3A.4, the table below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled, and the market price of the shares has halved. The table also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the market price of the shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

# Explanatory Memorandum

Number of Shares issue (Variable 'A' in Listing Rule 7.1A2)	of on	Issue price per Share		
		\$0.2925 (50% decrease)	\$0.585 (current)	\$0.8775 (50% increase)
537,646,429 (current)	Shares issued – 10% voting dilution	53,764,643	53,764,643	53,764,643
	Funds raised	\$15,726,158	\$31,452,316	\$47,178,474
806,469,644 (50% increase)	Shares issued – 10% voting dilution	80,646,964	80,646,964	80,646,964
	Funds raised	\$23,589,237	\$47,178,474	\$70,767,711
1,075,292,858 (100% increase)	Shares issued – 10% voting dilution	107,529,286	107,529,286	107,529,286
	Funds raised	\$31,452,316	\$62,904,632	\$94,356,948

## Assumptions and explanations

- (1) The market price is \$0.585 based on the closing price of the Shares on ASX on 15 October 2025.
- (2) The above table only shows the dilutionary effect based on the issue of the Additional Placement Securities (assuming only Shares are issued), and not any Shares issued from the 15% capacity under Listing Rule 7.1.
- (3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (4) The Company issues the maximum number of Additional Placement Securities.
- (5) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 15 October 2025.
- (6) The issue price of the Additional Placement Securities used in the table is the same as the market price and does not take into account a discount to the market price (if any).

### (l) Company's allocation policy – Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Additional Placement Securities. The identity of the allottees of Additional Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

# Explanatory Memorandum

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (2) the effect of the issue of the Additional Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Additional Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or Associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Additional Placement Securities are issued as consideration, it is likely that the allottees of some of the Additional Placement Securities will be the vendors of the new assets or investments.

(m) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting on 26 November 2024. A total of 54,192,811 Shares has been issued pursuant to this approval.

Details of these Equity Securities issued pursuant to the Listing Rule 7.1A capacity in April 2025 are provided below:

Date of Issue	8 April 2025
Number & class issued	30,888,488 fully paid ordinary shares
Names of allottees or basis for allotment	Allotted to institutional or sophisticated investors who are clients of Petra or existing Shareholders who participated in the capital raising announced on 31 March 2025
Equity Securities' price of issue and discount to market	\$0.215 (the Equity Securities were issued at a discount to market of 17.3% to the closing price on the day prior to the announcement of the issue)
Total cash consideration and use of funds	\$6.64 million (before costs) The funds raised were for application towards pre-feasibility and definitive feasibility study activities, resource and reserve drilling, exploration plus corporate costs and general working capital. Of the amount raised, all \$6.64 million has been expended.
Issue Approved by Shareholders	Shareholder approval of this previous issue was received at the General Meeting of Shareholders held 16 May 2025

Details of the Equity Securities issued pursuant to Listing Rule 7.1A capacity in October 2025 are provided below:

Date of Issue	9 October 2025
Number & class issued	46,006,022 fully paid ordinary shares
Names of allottees or basis for allotment	Allotted to institutional or sophisticated investors who are clients of Petra and Canaccord or existing Shareholders who participated in the capital raising announced on 2 October 2025

# Explanatory Memorandum

Equity Securities' price of issue and discount to market	\$0.58 (the Equity Securities were issued at a discount to market of 15.9% to the closing price on the day prior to the announcement of the issue)
Total cash consideration and use of funds	\$26.7 million (before costs) The funds raised were for application towards definitive feasibility study activities, resource development, near mine exploration, project readiness, regional exploration plus corporate costs and general working capital. Of the amount raised, no funding has been expended and the Company holds a remaining balance of \$26.7 million.
Issue Approved by Shareholders	Shareholder approval of this previous issue will be sought pursuant to this Notice

The issue of these securities represents 14.2% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 26 November 2024), which was 324,679,884 on a fully diluted basis.

## 10.4 Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Additional Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

## 11. Resolution 13 – Renewal of Proportional Takeover Provisions

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### 11.1 Background

Schedule 6 (being Clause 36 of the Company's Constitution) contains provisions dealing with proportional takeover bids for the Company's Shares that are made in accordance with the Corporations Act.

Under section 648G of the Corporations Act, the provisions must be renewed every 3 years or they will cease to have effect. This requirement is also reflected in Clause 36.6 of the Constitution.

The Company last obtained approval for the proportional takeover provisions in the Constitution at its 2022 annual general meeting, and these provisions are due for renewal.

If Resolution 13 is approved, the proportional takeover approval provisions will be renewed and approved as valid in the Constitution at Clause 36, and will operate for three years after the date on which the Resolution is passed.

In accordance with the Corporations Act, the Company provides the following information to Shareholders when considering the inclusion of the proportional takeover approval provisions in the Company's Constitution

### 11.2 What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each Shareholder's Shares in the Company. This means that control of the Company may pass without Shareholders having the chance to sell all their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

# Explanatory Memorandum

In order to deal with this possibility, the Company may provide in its constitution that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's Shareholders will be binding on all individual members.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

## 11.3 What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

If this resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are adopted as part of the Company's Constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3-year period, but only by a special resolution passed by Shareholders.

## 11.4 Potential advantages and disadvantages?

The renewal of the proportional takeover provisions approval will allow the Directors to ascertain Shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The proportional takeover approval provisions set out in Schedule 6 and incorporated in Clause 36 of the Constitution will ensure that all Shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, including by using appropriate pricing. Similarly, knowing the view of the majority of Shareholders may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their Shares.

# Explanatory Memorandum

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

## 11.5 Existing proposals

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

## 11.6 Recommendation of Directors

Directors consider that it is in the interest of Shareholders to have the right to vote on a proportional takeover bid and therefore recommend that Shareholders adopt the proportional takeover provisions by voting in favour of Resolution 13.

## 12. Interpretation

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**Additional 10% Placement** means the placement of an additional 10% of the issued capital of the Company pursuant to ASX Listing Rule 7.1A the subject of Resolution 12.

**Additional Placement Securities** means the securities to be issued pursuant to the Additional 10% Placement.

**Advisory Resolution** means a Resolution which, the result of voting by Shareholders, does not bind the Company.

**Annual Report** means the annual report for the Company for the period ended 30 June 2025.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** when used in the context of a Resolution relating to the Corporations Act, has the meaning given in sections 11 to 17 of the Corporations Act and when used in the context of a Resolution relating to the Listing Rules, has the meaning given in the Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of directors of the Company.

**Canaccord** means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

**Chair** means the person who chairs the Meeting.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** means Saturn Metals Limited (ACN 619 488 498).

**Constitution** means the constitution of the Company from time to time.

# Explanatory Memorandum

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Director Equity** means a NED Option or MD Performance Right.

**Eligible Entity** is defined in section 1.1(c)(1).

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Exercise Price** is defined in section 7.5(h).

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Financial Benefit** has the meaning given to that term in section 229 of the Corporations Act.

**Grant Date** is defined in section 7.5(h).

**Incentive Plan** means the Company's Employee Incentive Option and Performance Rights Plan, as summarised in Schedule 1.

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**MD Performance Rights** is defined in section 7.1.

**Meeting, Annual General Meeting** or **AGM** means the annual general meeting to be held at the Quest Kings Park, 54 Kings Park Road at 10.00 am on Friday, 28 November 2025 as convened by the accompanying Notice of Meeting.

**NED** has the meaning given in section 7.1.

**NED Options** is defined in section 7.1.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Official List** means the official list of ASX.

**Options** means an option to subscribe for Shares.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Performance Right** means a right to subscribe for Shares.

**Petra** means Petra Capital Pty Ltd (ACN 110 952 782).

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party** has the meaning in section 228 of the Corporations Act.

# Explanatory Memorandum

**Relevant Period** means:

- (a) if the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the Official List for less than 12 months, the period from the date the entity was admitted to the Official List to the date immediately preceding the date of the issue or agreement.

**Remuneration Report** means the remuneration report as contained in the annual Directors' Report of the Company for the financial year ending 30 June 2025.

**Resolution** means a resolution as set out in the Notice of Meeting.

**Share** means an ordinary fully paid share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**Vesting Condition** has the meaning given at Schedule 2 and Schedule 3 of the Explanatory Memorandum.

**VWAP** means the volume weighted average closing price.

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Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Natasha Santi (**Company Secretary**):

9 Havelock Street  
West Perth, WA 6005  
+61 (08) 6234 1114

# Explanatory Memorandum

## Schedule 1 – Terms and Conditions of the Incentive Plan

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The Company last approved the Employee Incentive Option and Performance Rights Plan at its annual general meeting held on 26 November 2024.

Under the Incentive Plan, the Company may issue Options or Performance Rights (**Awards**). The key terms of the Incentive Plan applicable to Performance Rights are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (1) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
  - (2) an employee of any Group Company;
  - (3) an individual who provides services to any Group Company; or
  - (4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above,
- who is declared by the Board to be eligible to receive grants of Awards under the Incentive Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** There will be no limit on the issue of an Offer for no Monetary Consideration. For Offers of Awards made in reliance on Division 1A of Part 7.12 of the Corporations Act for Monetary Consideration, the number of Awards that may be issued under that Offer together with the number of Awards issued in the previous three (3) year period under an employee incentive scheme covered by Division 1A of Part 7.12 of the Corporations Act must not exceed 5% of the total number of Shares on issue at the date of the Offer or such other number specified in the Company's Constitution).
- (d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Incentive Plan will be issued for nil or no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Awards.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the vesting conditions applying to Awards due to:
- (5) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:
      - (i) death or total or permanent disability of a Relevant Person; or
      - (ii) retirement or redundancy of a Relevant Person;
    - (B) a Relevant Person suffering severe financial hardship;
    - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
    - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

# Explanatory Memorandum

- (6) a Change of Control occurring; or
  - (7) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (1) an unauthorised dealing, or hedging of, the Award occurring;
  - (2) a vesting condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award;
  - (3) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (4) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (5) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (6) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
  - (7) the expiry date of the Award.
- (h) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the Offer of the Awards and subject to compliance with the Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of

# Explanatory Memorandum

the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

- (n) **Change of Control:** The vesting conditions applying to Awards are deemed to be automatically waived if a Change of Control event occurs, and:
- (1) a Participant may exercise any or all of their Awards, regardless of whether the vesting conditions have been satisfied, provided that no Award will be capable of exercise later than the applicable expiry date; and
  - (2) if a Board has procured an offer for all holders of Awards on like terms (having regard to the nature and value of the Awards) to the terms proposed under the Change of Control event and the Board has specified (in its absolute discretion) a period during which the holders of Awards may elect to accept the offer and, if the holder has not elected at the end of that offer period, the Awards, if not exercised within 10 days of the end of that offer period, shall expire.
- (o) **Definitions:**
- (1) **Monetary Consideration** means an Offer where payment is either required upfront, or at any future stage, for the grant, issue or transfer of the Award or the conversion of the Award into Shares.
  - (2) **Change of Control** means:
    - (A) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
    - (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
    - (C) in any other case, a person obtains voting power in the Company that the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

# Explanatory Memorandum

## Schedule 2 – Terms and Conditions of MD Performance Rights

The terms of the MD Performance Rights, the subject of Resolution 6 are set out as follows:

- (a) **Vesting Condition:** The MD Performance Rights will vest at the achievement of the following hurdles and at the prescribed weightings:

Tranche	Number of Performance Rights	Performance / Vesting Conditions	Performance Period & Expiry Date														
A	2,000,000	<p><b>Project Incentive</b></p> <ul style="list-style-type: none"> <li>- 34% (680,000 Performance Rights) vest on publication to the Australian Securities Exchange (ASX) of a definitive feasibility study (DFS) on the Apollo Hill Gold Project.</li> <li>- 33% (660,000 Performance Rights) vest on the commencement of construction of the process plant and heap infrastructure for the Apollo Hill Gold Project operation as described in the DFS.</li> <li>- 33% (660,000 Performance Rights) vest on achieving the first 1,000oz of gold poured from production from the Apollo Hill Gold Project operation as described in the DFS.</li> </ul>	Commencing on the date the Performance Rights are granted (Grant Date) and ending on the Expiry Date of 31 December 2029.														
B	334,635	<p><b>Relative Shareholder Return</b></p> <p>The Company's share price to outperform the S&amp;P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company to achieving a positive performance calculated over the performance period of three years.</p> <p>Performance Rights vest in line with the following performance measures:</p> <table border="1"> <thead> <tr> <th>Performance Measures</th> <th>Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td>&gt;= Index movement +25%</td> <td>100%</td> </tr> <tr> <td>&gt; Index movement +10% &amp; &lt;+25%</td> <td>Pro-rata 50% and 100%</td> </tr> <tr> <td>+10%</td> <td>50%</td> </tr> <tr> <td>&gt; Index movement &lt;+10%</td> <td>Pro-rata 25% and 50%</td> </tr> <tr> <td>= Index movement</td> <td>25%</td> </tr> <tr> <td>&lt; Index movement</td> <td>0%</td> </tr> </tbody> </table> <p>Both the Company and the XMM's initial and final prices will be determined by their respective 20-day VWAP's.</p>	Performance Measures	Vesting Percentage	>= Index movement +25%	100%	> Index movement +10% & <+25%	Pro-rata 50% and 100%	+10%	50%	> Index movement <+10%	Pro-rata 25% and 50%	= Index movement	25%	< Index movement	0%	Commencing on 1 July 2025 and ending after a three-year performance measurement period on 30 June 2028 with an Expiry Date of 30 June 2029.
Performance Measures	Vesting Percentage																
>= Index movement +25%	100%																
> Index movement +10% & <+25%	Pro-rata 50% and 100%																
+10%	50%																
> Index movement <+10%	Pro-rata 25% and 50%																
= Index movement	25%																
< Index movement	0%																
C	334,635	<p><b>Total Shareholder Return</b></p> <p>The Company to achieve performance of 15% compound annual growth in Total Share Return (TSR) over a three-year performance period.</p>	Commencing on 1 July 2025 and ending after a three-year performance measurement period on 30 June														

# Explanatory Memorandum

Tranche	Number of Performance Rights	Performance / Vesting Conditions	Performance Period & Expiry Date
		<p>Measure of the Company performance is calculated through Total Shareholder Return (TSR) over a 3-year performance period. Using the calculation:</p> $TSR = ((B+A) + C / A$ <p>where:</p> <ul style="list-style-type: none"> <li>- A = the market value of the shares at the Commencement Date.</li> <li>- B = the market value of the shares at the end of the Performance period.</li> <li>- C = the aggregate dividend amount per share paid during the Performance period; and</li> <li>- Market value is calculated using a 20-day VWAP of the shares ending on the day prior to the start or end of the performance period, as applicable.</li> </ul>	2028 with an Expiry Date of 30 June 2029.
D	334,635	<p><b>Continuation of Employment</b></p> <p>100% vest on the Relevant Director must remaining in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.</p>	Commencing on 1 July 2025 and ending after a three-year performance measurement period on 30 June 2028 with an Expiry Date of 30 June 2029.

*Note: Tranche A: Project Incentive – this is a once off allocation of Performance Rights as the Company completes development of the Apollo Hill Gold Project*

- (b) **Notification to holder:** The Company shall notify the holder in writing within 10 business days when the relevant Vesting Condition has been satisfied.
- (c) **Vesting:** The MD Performance Rights will vest on the date the relevant Vesting Condition has been satisfied.
- (d) **Vesting Condition Exceptions:** The Board may, in its absolute discretion and by giving a written notice to the holder, resolve to waive any of the Vesting Conditions applicable to the MD Performance Rights due to:
- (1) Special Circumstances arising in relation to the Relevant Director; or
  - (2) a Change of Control occurring; or
  - (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (e) **Lapsing of MD Performance Rights:**
- A MD Performance Right will lapse upon the earlier to occur of:
- (1) an unauthorised dealing in, or hedging of, the MD Performance Right occurring;
  - (2) a Vesting Condition in relation to the MD Performance Rights is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute

# Explanatory Memorandum

discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the MD Performance Right under clause (d) (Vesting Condition Exceptions);

- (3) in respect of an unvested MD Performance Right only, the Relevant Director ceases to be a Director, unless the Board:
  - (A) exercises its discretion to vest the MD Performance Right under clause (d) (Vesting Condition Exceptions); or
  - (B) in its absolute discretion, resolves to allow the unvested MD Performance Right to remain unvested after the Relevant Director ceases to be a Director;
- (4) in respect of a vested MD Performance Right only, the Relevant Director ceases to be a Director and, where required by the Board in its absolute discretion, the vested MD Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the holder after the date the Relevant Director ceases to be a Director;
- (5) the Board deems that a MD Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Relevant Director under clause (f);
- (6) the Company undergoes a Change of Control or a winding up resolution or order is made, and the MD Performance Right does not vest in accordance with clause (r) (Change of Control); and
- (7) the Expiry Date of the MD Performance Rights.

(f) **Fraud and related matters:**

Notwithstanding any other provision of this Schedule 2, where the Relevant Director:

- (1) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (2) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice;
- (3) deals with or disposes the MD Performance Rights contrary to the provisions of the terms and conditions of the MD Performance Rights in this Schedule 2; or
- (4) becomes ineligible to hold his office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the holder, deem any unvested or vested but unexercised, MD Performance Rights to have lapsed or require the holder to do all such things necessary to cancel any Shares issued on exercise of the MD Performance Rights.

- (g) **Consideration:** The MD Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the MD Performance Rights into Shares.
- (h) **Conversion:** Upon vesting, each MD Performance Right will, at the election of the holder, convert into one (1) fully paid ordinary share in the Company.
- (i) **Expiry Date:** Any MD Performance Right that has not been converted into a Share after the date that is three (3) years from the date of grant of the MD Performance Right will automatically lapse.
- (j) **Share ranking:** All Shares issued upon the vesting of MD Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (k) **Listing of shares on ASX:** The Company will not apply for quotation of the MD Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of vested MD Performance Rights on ASX within the period required by ASX.

# Explanatory Memorandum

- (l) **Timing of issue of Shares on exercise:** Within 15 Business Days after the date that the MD Performance Rights are exercised, the Company will:
- (1) issue the number of Shares required under these terms and conditions in respect of the number of MD Performance Rights exercised;
  - (2) 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
  - (3) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the MD Performance Rights.

If a notice delivered under (2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (m) **Transfer of MD Performance Rights:** A MD Performance Right is not transferable.
- (n) **Participation in new issues:** There are no participating rights or entitlements inherent in the MD Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MD Performance Rights without exercising the MD Performance Rights.
- (o) **Adjustment for Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including subdivision, reduction or return, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Dividend and Voting Rights:** A MD Performance Right does not confer on the holder an entitlement to notice of, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.
- (q) **Deferred Taxation:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the MD Performance Rights and enables tax deferral.
- (r) **Change of Control:** If a Change of Control occurs:
- (1) the MD Performance Rights will automatically vest and the holder may exercise the MD Performance Rights (on or before the Expiry Date); and
  - (2) if the Board has procured an offer for the MD Performance Rights on like terms (having regard to the nature and value of the MD Performance Rights) to the terms of the proposed Change of Control event and the Board has specified (in its absolute discretion) a period during which the holder of the MD Performance Rights may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the MD Performance Rights, if not exercised within 10 days of the end of that offer period, shall expire.
- (s) **Exchange due to Change of Control:** if a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and the Company, Acquiring Company and the holder agree, the holder may, in respect of vested MD Performance Rights that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the MD Performance Rights.

# Explanatory Memorandum

(t) **Definitions:**

(1) **Change of Control** means:

- (A) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (C) in any other case, a person obtains voting power in the Company that the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(2) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to be engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

(3) **Relevant Director** means the Director who holds or was entitled to be the holder of the MD Performance Rights.

(4) **Retirement** means where the Relevant Director intends to permanently cease all gainful employment in circumstances where the Relevant Director provides, in good faith, a written statutory declaration to the Board to that effect.

(5) **Redundancy** means termination of the employment, office or engagement of the Relevant Director due to economic, technological, structural or other organisational change where:

- (A) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the duties and responsibilities of the Relevant Director to be carried out by anyone; or
- (B) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the position of the Relevant Director to be held by anyone.

(6) **Severe Financial Hardship** means that the Relevant Director is unable to provide themselves, their dependant or other dependants with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

(7) **Special Circumstances** means:

- (A) the Relevant Director ceases to be an employee of the Company due to:
  - (i) death or Total and Permanent Disability; or
  - (ii) Retirement or Redundancy;
- (B) the Relevant Director suffers Severe Financial Hardship;
- (C) any other circumstances determined by the Board at any time (whether before or after the issue of the MD Performance Rights) as "Special Circumstances".

(8) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to be engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

# Explanatory Memorandum

**Plan:** The terms of the Director Performance Rights are supplemented by the terms of the Company's Employee Incentive Option & Performance Rights Plan last adopted by shareholders on 26 November 2024, as summarised in Schedule 1. However, to the extent of any inconsistency, the terms of the Director Performance Rights in this Schedule 2 prevail over the terms of the Employee Incentive Option & Performance Rights Plan summarised in Schedule 1.

# Explanatory Memorandum

## Schedule 3 - Terms and Conditions of NED Options

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The terms of the NED Options are set out as follows:

- (a) **Entitlement:** Each NED Option entitles the holder to subscribe for one (1) Share upon exercise of the NED Option.
- (b) **Exercise Price, Expiry Date and Vesting Conditions:** Subject to paragraph (k), the amount payable upon exercise of each NED Option will be the exercise price specified in the below table as applicable to the class of NED Option being exercised (**Exercise Price**).

Each NED Option will expire at 5:00 pm (AWST) on the expiry date specified in the below table as applicable to the relevant class of NED Option (**Expiry Date**). A NED Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

Exercise Price	Expiry Date	Weighting	Measure	Vesting Period
To be set at a 43% premium to the 5-day VWAP up to and including 27 November 2025.	25 November 2028	100%	The Relevant Director must have remained a Non-Executive Director or as an officially appointed officer up until the end of the vesting period.	Will vest 12 months from the date of grant.

- (c) **Vesting Condition Exceptions:** despite the Vesting Conditions that apply to the NED Options, the NED Options will automatically vest in the following circumstances:

- (1) if the Relevant Director ceases to be a Director of the Board; or
  - (2) upon a Change of Control occurring,
- unless otherwise determined by the Board, in its sole and absolute discretion.

- (d) **Lapsing of NED Options:**

A NED Option will lapse upon the earlier of:

- (1) an authorised dealing in, or hedging of, the NED Option occurring;
- (2) a Vesting Condition in relation to the NED Option is not satisfied by the due date, or becomes incapable of satisfaction, unless an exception to the Vesting Conditions applies and the NED Options vest under clause (c) (Vesting Condition Exceptions);
- (3) the Board deems that a NED Option lapses due to fraud, dishonesty or other improper behaviour of the Relevant Director under clause (e);
- (4) the Company undergoes a Change of Control or a winding up resolution or order is made, and the NED Option does not vest in accordance with clause (p) (Change of Control); and
- (5) the Expiry Date of the NED Options.

- (e) **Fraud and Related Matters:**

Notwithstanding any other provision of this Schedule 3, where the Relevant Director:

# Explanatory Memorandum

- (1) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (2) has his employment terminated due to serious or wilful misconduct or otherwise for cause without notice; or
- (3) deals with or disposes the NED Option contrary to the terms and conditions of the NED Options detailed in this Schedule 3; or
- (4) becomes ineligible to hold office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the holder, deem any unvested, or vested but unexercised, NED Options of the relevant holder to have lapsed or require that holder to do all such things necessary to cancel any Shares issued on exercise of the Options.

- (f) **Exercise Period:** Subject to the applicable Vesting Condition (specified in the table in paragraph (b) above) being satisfied, the NED Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (g) **Notice of Exercise:** The NED Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the NED Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each NED Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (h) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each NED Option being exercised in cleared funds (**Exercise Date**).
- (i) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
- (1) issue the number of Shares required under these terms and conditions in respect of the number of NED Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (2) 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
  - (3) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the NED Options.

If a notice delivered under (i)(2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (j) **Shares issued on exercise:** Shares issued on exercise of the NED Options rank equally with the then issued shares of the Company.
- (k) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of a holder of NED Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) **Participation in new issues:** There are no participation rights or entitlements inherent in the NED Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the NED Options without exercising the NED Options.

# Explanatory Memorandum

- (m) **Change in exercise price:** A NED Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the NED Option can be exercised.
- (n) **Transferability:** The NED Options are not transferable.
- (o) **Cashless Exercise Facility:** in lieu of paying the aggregate Exercise Price to purchase Shares, the holder may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable NED Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):
- (p) **Change of Control:** If a Change of Control occurs:
  - (1) the NED Options will automatically vest and the holder may exercise the NED Options (on or before the Expiry Date); and
  - (2) if the Board has procured an offer for the NED Options on like terms (having regard to the nature and value of the NED Options) to the terms of the proposed Change of Control event and the Board has specified (in its absolute discretion) a period during which the holder of the NED Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the NED Options, if not exercised within 10 days of the end of that offer period, shall expire.
- (q) **Exchange due to Change of Control:** if a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and the Company, Acquiring Company and the holder agree, the holder may, in respect of vested NED Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the NED Options.
- (r) **Definitions:**
  - (1) **Change of Control** means:
    - (A) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
    - (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
    - (C) in any other case, a person obtains voting power in the Company that the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
  - (2) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to be engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).
  - (3) **Relevant Director** means the Director who holds or was entitled to be the holder of the NED Options.
  - (4) **Retirement** means where the Relevant Director intends to permanently cease all gainful employment in circumstances where the Relevant Director provides, in good faith, a written statutory declaration to the Board to that effect.
  - (5) **Redundancy** means termination of the employment, office or engagement of the Relevant Director due to economic, technological, structural or other organisational change where:

# Explanatory Memorandum

- (A) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the duties and responsibilities of the Relevant Director to be carried out by anyone; or
  - (B) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the position of the Relevant Director to be held by anyone.
- (6) **Severe Financial Hardship** means that the Relevant Director is unable to provide themselves, their dependant or other dependants with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.
- (7) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

# Explanatory Memorandum

## Schedule 4 – Valuation of MD Performance Rights

Using the underlying market price of the Shares, valued as at 20 October 2025, the MD Performance Rights were ascribed value as follows.

Item	Performance Rights Vesting Condition			
	A	B	C	D
Valuation Method	Black & Scholes	Monte Carlo	Binomial Option Pricing	Black & Scholes
Underlying security spot price	\$0.570	\$0.570	\$0.570	\$0.570
Exercise price	Nil	Nil	Nil	Nil
Valuation date	20 Oct 2025	20 Oct 2025	20 Oct 2025	20 Oct 2025
Commencement of performance period	28 Nov 2025	1 Jul 2025	1 Jul 2025	28 Nov 2025
Performance measurement date	31 Dec 2029	30 Jun 2028	30 Jun 2028	30 Jun 2028
Performance period (years)	4.09	3.00	3.00	3.00
Expiry date	31 Dec 2029	30 Jun 2029	30 Jun 2029	30 Jun 2029
Expiration period (years)	4.00	4.00	4.00	4.00
Dividend yield	Nil	Nil	Nil	Nil
Volatility	80.00%	80.00%	80.00%	80.00%
Risk-free rate	3.53%	3.46%	3.46%	3.46%
Number of Instruments	2,000,000	334,635	334,635	334,635
Valuation per instrument	\$0.570	\$0.454	\$0.440	\$0.570
Total valuation of issued tranche	\$1,140,000	\$151,924	\$147,239	\$190,742
<b>Valuation total by Related Party</b>				
Ian Bamborough	\$1,140,000	\$151,924	\$147,239	\$190,742

Please note that the MD Performance Rights will be valued on the date of Shareholder approval and the above is provided as a guide only.

# Explanatory Memorandum

## Schedule 5 – Valuation of NED Options

Using the Black & Scholes Valuation Method, valued as at 20 October 2025 along with the assumptions set out below, the NED Options were ascribed value as follows.

<b>Item</b>	<b>Options Vesting Conditions A</b>
Valuation Method	Black & Scholes
Underlying security spot price	\$0.570
Exercise price	\$0.815
Valuation date	20 Oct 2024
Commencement of performance period	28 Nov 2025
Performance measurement date	28 Nov 2026
Performance period (years)	1.00
Expiry date	25 Nov 2028
Expiration period (years)	3.00
Dividend yield	Nil
Volatility	80.00%
Risk-free rate	3.46%
Number of Instruments	2,400,000
Valuation per instrument	\$0.259
Total valuation of issued tranche	\$614,400
<b>Valuation total by Related Party</b>	
Brett Lambert	\$256,000
Andrew Venn	\$179,200
Adrian Goldstone	\$179,200

Please note that the NED Options will be valued on the date of Shareholder approval and the above is provided as a guide only.

# Explanatory Memorandum

## Schedule 6 – Proportional Takeover Provisions

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Extract from the Company's Constitution.

### 36. Partial Takeovers Plebiscites

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#### 36.1 Resolution to Approve Proportional Off-Market Bid

- (b) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company (“bid class securities”), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a “prescribed resolution”) to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (c) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (d) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (e) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

#### 36.2 Meetings

- (b) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (c) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the “resolution deadline”).

#### 36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

# Explanatory Memorandum

## 36.4 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
  - (1) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
  - (2) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
  - (1) is entitled to rescind; and
  - (2) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

## 36.5 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

Your proxy voting instruction must be received by **10:00am (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:

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#### BY FACSIMILE:

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##### WEBSITE:

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