

28 October 2025

2025 Annual General Meeting

Enterprise Metals Limited (ASX:ENT) provides the following documents regarding the 2025 Annual General Meeting.

- Letter to shareholders
- Notice of Meeting
- Sample proxy form

This announcement has been authorised by the Board of Enterprise Metals Limited.

For further information please contact:

Graeme Smith
Company Secretary
admin@enterprisemetals.com.au

28 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Enterprise Metals Limited ACN 123 567 073 (ASX: ENT or “the **Company**”), advises the 2025 Annual General Meeting will be held in person at Subiaco Business Centre, Suite 5, 531 Hay Street, Subiaco, Western Australia, 6008 on Thursday, 27 November 2025 at 1:00pm (AWST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://enterprisemetals.com.au/> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: ENT).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at admin@enterprisemetals.com.au.

Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

ENTERPRISE METALS LIMITED ACN 123 567 073

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1:00pm (WST)

DATE: 27 November 2025

PLACE: Subiaco Business Centre, Suite 5
531 Hay Street, Subiaco, WA 6008

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

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 6381 0392.

ENTERPRISE METALS LIMITED
ACN 123 567 073
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Enterprise Metals Limited ("Enterprise" or "the Company") will be held as follows:

TIME: 1:00pm (WST)

DATE: 27 November 2025

LOCATION: Subiaco Business Centre, Suite 5,
531 Hay Street, Subiaco, WA 6008

Words and phrases used in the Resolutions are defined in Section 8 of the accompanying Explanatory Memorandum and these words and phrases have the same meaning in this Notice of Annual General Meeting as defined in the Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

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

Resolution 1 - Adoption of Remuneration Report

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

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

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person described above may vote on this Resolution if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described in sub-paragraphs (a) or above; or
- (b) the person is the chair of the Annual General Meeting voting an undirected proxy which expressly authorises the chair to vote the proxy on a resolution connected with the remuneration of a member of Key Management Personnel.

Resolution 2 – Re-election of Director – Graeme Smith

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

"That Graeme Smith, a Director of the Company who retires by rotation in accordance with clause 7.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Issue of Options to Directors

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

"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act, and for all other purposes, approval is given for the Company to issue:

- (a) \$45,000 worth of Options to Graeme Smith (or his respective nominee);**
- (b) \$45,000 worth of Options to Dermot Ryan (or his respective nominee);**
- (c) \$50,625 worth of Options to Stephen Hart (or his respective nominee);**

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement – Resolution 3

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 3(a) to 3(c) if the proxy is either, a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

Voting Exclusion Statement - Resolution 3(a)

Graeme Smith (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Exclusion Statement - Resolution 3(b)

Dermot Ryan (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Exclusion Statement - Resolution 3(c)

Stephen Hart (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 4 – Approval of 10% Placement Capacity

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

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

Voting Exclusion:

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or
- (b) An associate of that person or those persons

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

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

Important Note: *At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person's vote to be excluded, it must be known 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.*

Resolution 5 –Approval of Employee Securities Incentive Plan

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

That for the purposes of Exception 13(b) of Listing Rule 7.2 for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the “Enterprise Metals Limited Employee Securities Incentive Plan” (Plan) and the issue of up to 100,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum”

Voting Exclusion:

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) any person who is eligible to participate in the Incentive Plan; and
- (b) an associate of that person;

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

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

Voting prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting for further explanation of the Resolutions.

PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

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

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- Mail to: Automic C/- GPO Box 5193, Sydney NSW 2001
- By hand to: Automic C/- Level 5, 126 Phillip Street, Sydney NSW 2000

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

CORPORATE REPRESENTATIVES

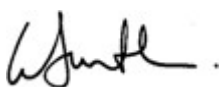
A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4:00pm (WST) on 25 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Dated this 28 October 2025

By order of the Board



Graeme Smith
Company Secretary

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

1. ACTION TO BE TAKEN BY SHAREHOLDERS

This Explanatory Memorandum sets out information about the Resolutions to be considered by the Shareholders at the Annual General Meeting. Defined terms used in this Explanatory Memorandum are set out in Section 8. Accompanying this Explanatory Memorandum is the Notice of Annual General Meeting convening the Annual General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the Annual General Meeting. If a Shareholder is not able to attend and vote at the Annual General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

2. ANNUAL FINANCIAL REPORTS

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditor for the year ended 30 June 2025 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditor are contained in the Company's 2025 Annual Report, a copy of which is available on the Company's website at www.enterprisemetals.com.au.

Whilst no Resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

A representative from the Company's auditors will be invited to the meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

3. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

The Company's Shareholders have approved the Remuneration Report at each previous annual general meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

4. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GRAEME SMITH

4.1 Background

In accordance with clause 7.2 of the Constitution and ASX Listing Rule 14.4, Mr Graeme Smith is required to retire and being eligible for election, offers himself for re-election.

Mr Smith was appointed Company Secretary on 22 March 2019 and subsequently appointed as a Non-Executive Director on 10 July 2023.

Mr Smith is a corporate governance & finance professional with over 25 years' experience in accounting and company administration. He is a Fellow of the Australian Society of Certified Practising Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia. He is the principal of Wembley Corporate which provides Company Secretarial, CFO, and Corporate Governance services to public and private companies. Graeme Smith is currently a director of Augustus Minerals Limited.

If Resolution 2 is passed, Mr Smith will be re-elected to the Board as a Non-Executive Director.

If Resolution 2 is not passed, Mr Smith will not be re-elected to the Board as a Non-Executive Director and will resign from the Board at the conclusion of the meeting.

Mr Smith is considered by the Board to be an independent Director.

4.2 Directors' Recommendation

The Directors (other than Mr Smith) unanimously supports the election of Mr Smith.

5. RESOLUTION 3 – ISSUE OF OPTIONS TO DIRECTORS

5.1 Background

Resolution 3, comprising three separate ordinary resolutions, seeks Shareholder approval for the issue of \$140,625 worth of Options to executive and non-executive directors, as follows:

- (a) \$45,000 worth of Options to Graeme Smith (or his respective nominee/s), the subject of Resolution 3(a);
- (b) \$45,000 worth of Options to Dermot Ryan (or his respective nominee/s), the subject of Resolution 3(b); and
- (c) \$50,625 worth of Options to Stephen Hart (or his respective nominee/s), the subject of Resolution 3(c);

together, the “**Options**”. The Options will be exercised at a deemed issue price calculated by an Option Pricing Model and based on the volume weighted average price (**VWAP**) for Shares over the 5 consecutive trading days prior to the date of the Meeting.

The table below shows the indicative number of Options to be issued to the Directors (or their nominees), based on the Company's closing Share price on 16 October 2025, being the last practicable date prior to the date of this Notice. For illustrative purposes, the table also shows the number of Options to be issued should that Share price increase or decrease by 25%.

Black & Scholes (B&S) Value	Options to be issued to Mr Smith (or his nominee)	Options to be issued to Mr Ryan (or his nominee)	Options to be issued to Mr Hart (or his nominee)
B&S value of \$0.005 based on \$0.006 Share price (being a 25% decrease to the closing Share price as at 16 October 2025)	12,000,000	12,000,000	14,000,000
B&S value of \$0.004 based on \$0.0045 Share price (being the closing Share price as at 16 October 2025)	9,000,000	9,000,000	11,000,000
B&S value of \$0.006 based on \$0.0075 Share price (being a 25% increase to the closing Share price as at 16 October 2025)	8,000,000	8,000,000	9,000,000

The primary purpose of the issue of the Options pursuant to Resolution 3 is to satisfy amounts owing to the Directors for Directors' fees. Directors Graeme Smith and Dermot Ryan have deferred their fees for the period 1 January 2025 to 31 December 2025 and Director Stephen Hart has deferred his fees for the period 15 November 2024 to 31 December 2025. The Directors have elected to defer payment of their fees to prioritize ensuring the Company is able to financially progress its exploration activities and working capital requirements.

The Board considers the issue of securities under Resolution 3 to be an effective means of preserving the Company's cash position. If the resolutions are not passed, the amounts outstanding become due and payable by the Company. Resolutions 3(a) to 3(c) is made up of 3 separate, ordinary resolutions and seek Shareholder approval for the issue of the Options to the Directors.

5.2 Chapter 2D of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a “material personal interest” in a matter being considered at a directors’ meeting must not be present while the matter is being considered or vote on the matter. Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors’ meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter. The Directors are unable to form a quorum to consider any matters relating to the proposed issue of Options under Resolutions 3(a) to 3(c), as Graeme Smith, Dermot Ryan and Stephen Hart, being all of the Directors of the Company, have a material personal interest in the outcome of Resolutions 3(a) to 3(c).

Therefore, the Company is also seeking Shareholder approval under section 195(4) of the Corporations Act.

5.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Options is in lieu of, and the equivalent value of, outstanding Directors’ Fees owing to Messrs Ryan, Smith and Hart as at 31 December 2025.

The issue of the Options to the Directors constitutes giving a financial benefit and each of the parties the subject of Resolution 3(a) to 3(c) are related parties of the Company by virtue of being a Director.

In respect of Resolution 3(a), the Directors (other than Graeme Smith who has a material personal interest in Resolution 3(a)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue \$45,000 worth of Options to Non-Executive Chair, Graeme Smith, in lieu of Directors fees owing, constitutes reasonable remuneration.

In respect of Resolution 3(b), the Directors (other than Dermot Ryan who has a material personal interest in Resolution 3(b)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue \$45,000 worth of Options to Executive Director, Dermot Ryan, in lieu of Directors fees owing, constitutes reasonable remuneration.

In respect of Resolution 3(c), the Directors (other than Stephen Hart who has a material personal interest in Resolution 3(c)), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the agreement to issue \$50,625 worth of Options to Non-Executive Director, Stephen Hart, in lieu of Directors fees owing, constitutes reasonable remuneration.

It is the view of the Directors that the issue of Options to Directors under Resolutions 3(a) to 3(c) falls under both the arms’ length and reasonable remuneration exception in Sections 210 and 211 of the Corporations Act respectively, and accordingly, Shareholder approval is only being sought under Listing Rule 10.11. Shareholder approval is not required under Listing Rule 7.1.

5.4 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) 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 (Listing Rule 10.11.2);
- (c) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Directors the subject of Resolutions 3(a) to 3(c) fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. Therefore Resolutions 3(a) to 3(c) require the approval of Shareholders under Listing Rule 10.11.

5.5 Technical Information Required by Listing Rule 14.1A

If each of Resolutions 3(a) to 3(c) are passed, the Company will be able to proceed with the issue of the Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 3(a) to 3(c) are not passed, the Company will not be able to proceed with the issue of the Options for the respective Resolution and the Company may consider other mechanisms to reasonably remunerate the respective Director.

Resolution 3 is made up of three separate ordinary resolutions which are not dependent on each other.

5.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3(a) to 3(c):

(a) The Directors' Options will be issued to the Directors as follows:

- (i) \$45,000 Options to Graeme Smith (or his respective nominee/s), the subject of Resolution 3(a);
- (ii) \$45,000 Options to Dermot Ryan (or his respective nominee/s), the subject of Resolution 3(b); and
- (iii) \$50,625 Options to Steve Hart (or his respective nominee/s), the subject of Resolution 3(c).

each of which fall within the category set out in Listing Rule 10.11.1 as each proposed allottee of the Options is a related party of the Company by virtue of being a Director of the Company.

(b) The maximum number of Options to be issued to the Directors (being the nature of the financial benefit proposed to be given) is \$140,625 worth of Options. The number of Options to be issued to each of the Directors has been determined based upon a consideration of their value under an Option Pricing Model equivalent to the amount of director fees being taken in lieu of cash (see table in section 5.1 of this Notice for an example of the number of Options to be issued should the Share price increase or decrease by 25%). The Options will be exercised at a deemed issue price calculated by an Option Pricing Model and based on the volume weighted average price (**VWAP**) for Shares over the 5 consecutive trading days prior to the date of the Meeting.

(c) The Options will be issued for nil consideration as the Options constitute director fees for the Directors in their current directorship role with the Company, accordingly no funds will be raised. If the Options are exercised by the Directors, the Company will receive funds based on the calculation of the exercise price as described in (d) below unless the Directors utilize the Cashless Exercise Facility, however, any funds raised will be applied towards working capital.

(d) The exercise price of the Options is 200% of the 5 day VWAP of the Shares prior to the date of the Meeting. The Options expire on 30 November 2027.

(e) The terms and conditions of the Options are set out in Schedule 1 to this Notice.

(f) The shares issued following exercise of an Option will be fully paid ordinary shares and will rank equally with other shares on issue at the time of exercising the Option.

(g) If Resolution 3 is passed, the Company will issue the Options within 1 month of the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date (or as soon as practicable thereafter).

(h) The Options form part of each Directors' reasonable remuneration. The Company considers the Directors' Options as a reasonable and cost-effective way to incentivise Directors. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

(i) the total remuneration package for each of the Directors is set out below:

Director Name	Remuneration period	Remuneration
Graeme Smith	1 January 2025 to 31 December 2025	\$45,000 worth of Options (to be issued subject to Resolution 3(a))
Dermot Ryan	1 January 2025 to 31 December 2025	\$45,000 worth of Options (to be issued subject to Resolution 3(b))
Stephen Hart	15 November 2024 to 31 December 2025	\$50,625 worth of Options (to be issued subject to Resolution 3(c))

- (j) The Options are not being issued under an agreement.
- (k) The Board is not aware of any other information required by the Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3(a) to 3(c).
- (l) A voting exclusion notice is included with this Notice.

5.7 Directors' recommendation

Each Director declines to make a recommendation to Shareholders in relation to Resolutions 3(a) to 3(c), due to their material personal interest in the outcome of the Resolutions on the basis that each Director is to be issued Director Options should Resolutions 3(a) to 3(c) be passed.

6. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 4 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 4 is a Special Resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by Proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 4.

If Resolution 4 is approved as a special resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1 and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section (b)(ii), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company will only issue Shares under the 10% Share Issue Capacity for cash consideration.

The Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 20 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0035 50% decrease in Issue Price	\$0.007 Issue Price/Current Market Price	\$0.014 100% increase in Issue Price
Current 1,494,150,586 Shares	Number of shares	149,415,058	149,415,058	149,415,058
	Funds raised	\$522,953	\$1,045,905	\$2,091,811
50% increase 2,241,225,879 Shares	Number of shares	224,122,587	224,122,587	224,122,587
	Funds raised	\$784,429	\$1,568,858	\$3,137,716
100% increase 2,988,301,172 Shares	Number of shares	298,830,117	298,830,117	298,830,117
	Funds raised	\$1,045,905	\$2,091,811	\$4,183,622

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) Resolution 4 is passed and variable "A" in Listing Rule 7.1A.2 is 1,494,150,586.
- (v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vi) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes convertible securities, it is assumed that those convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (viii) The issue price is \$0.007, being the closing price of the Shares on ASX on 20 October 2025.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at its last annual general meeting on 28 November 2024.

Below are the details required under Listing Rule 7.3A.6:

- (i) the total number of Equity Securities issued in the 12 months preceding the date of this Notice of Meeting under LR 7.1A.2 was 117,000,001 Shares. This represents 9.9% of the issued shares on hand (1,178,317,251) 12 months prior to the date of this Meeting.
- (ii) The relevant Shares and Placement Options B were issued to sophisticated and professional investors, none of which were related parties of the Company. The investors were identified as part of a book build process, managed by the Company:
- (iii) The 117,000,001 Shares issued under Listing Rule 7.1A are fully paid ordinary shares..
- (iv) the 117,000,001 Shares issued under Listing Rule 7.1A were issued at \$0.003 each.
- (v) The \$0.003 issue price of the 117,000,001 Shares issued under the Company's Listing Rule 7.1A capacity was equal to the closing price of the Shares on the date of issue (being 1 July 2025). As a result, the Shares were not issued at a discount to the closing price on that date.

- (vi) A total of \$351,000 in capital was raised from the issue of the Shares and Placement Options issued under Listing Rule 7.1A. The funds will be used for drilling at the Doolgunna, Murchison and Mandilla Projects and short-term working capital purposes, and for general working capital. \$200,000 of the funds have been spent so far.

A voting exclusion statement is included in the Notice

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Chair intends to exercise all available proxies in favour of Resolution 4.

6.3 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

7. RESOLUTION 5 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

7.1 General

The Company proposes to adopt an employee securities incentive plan titled 'Enterprise Metals Limited Employee Securities Incentive Plan' (**Plan**). The Company considers that it is desirable to maintain an employee incentive plan pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company also may issue Equity Securities under the Plan to employees to satisfy existing salary liabilities to those employees. The Plan will also reflect the amendments to the Corporations Act under Division 1A on 1 October 2022 that replaced the previous relief afforded by ASIC Class Order 14/1000.

Resolution 5 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2, exception 13(b), to issue up to a maximum of 100,000,000 Equity Securities under the Plan. Resolution 5 is an ordinary resolution.

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

7.2 Listing Rule 7.1 and Listing Rule 7.2, exception 13(b)

ASX Listing Rule 7.1 prohibits a company from issuing new securities representing more than 15% of its issued share capital during the following 12-month period without Shareholder approval.

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

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

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 100,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.2, Exception 13(b)

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

- (a) A summary of the material terms of the Plan is in Schedule 2.

- (b) As at the date of this Notice, no Equity Securities have been issued under the Plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, Exception 13(b), following approval of Resolution 5, is 100,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (d) A voting exclusion statement is included in the Notice.

7.4 Directors' recommendation

The Board declines to make a recommendation in relation to Resolution 5 due to their personal interests in the outcome of the Resolution.

8. DEFINITIONS

In this Explanatory Memorandum:

Annual General Meeting or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of Annual General Meeting.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Board means the Board of Directors of the Company.

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

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

Company means Enterprise Metals Limited, ACN 123 567 073.

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

Director means a director of the Company.

Enterprise means Enterprise Metals Limited, ACN 123 567 073.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Annual General Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Notice of Annual General Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Memorandum.

Proxy Form means the form of proxy accompanying this Notice of Annual General Meeting.

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

Resolution means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of Annual General Meeting.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a person entered in the Company's register as a holder of a Share.

WST means Western Standard Time.

Schedule 1 – Terms and Conditions of Director Options expiring 30 November 2027

A summary of the terms and conditions of the Director Options is set out below:

Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

Exercise Price

Each Option will be exercisable at a deemed issue price calculated by an Option Pricing Model and based on the volume weighted average price (**VWAP**) for Shares over the 5 consecutive trading days prior to the date of the Meeting, unless cashless exercise option is utilised.

Cashless Exercise

The cashless exercise facility allows the Director to exercise the Options without payment of the exercise price (**Cashless Exercise Facility**). Where the Cashless Exercise Facility is utilised, the Director would only be issued or transferred that lesser number of Shares as is equal in value to the difference between the exercise price and the market value of the Shares at the time of exercise in accordance with the following formula:

$$S = \frac{O \times (MV - OEP)}{MV}$$

S = the number of Shares to be issued to the Director on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Director using the Cashless Exercise Facility.

MV = the VWAP per Share during the five trading days ending on the day before the time of exercise using the Cashless Exercise Facility.

OEP = the Exercise Price per Option of the Options exercised using the Cashless Exercise Facility

Expiry Date

Each Option will expire at 5:00 pm (WST) on 30 November 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period and Vesting

The Options will vest on [insert]

The Options are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the Options will lapse.

Cessation of Employment

Should the holder cease employment or engagement by the Company:

- (i) any unexercised Non-Executive Incentive Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall lapse if the holder does not exercise the Non- Executive Incentive Options within a period of 1 month after the Cessation Date; and
- (ii) any unexercised Non-Executive Incentive Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.

Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**).

Exercise Date

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Transferability

The Options are not transferable.

Schedule 2 – Summary of Employee Securities Incentive Plan

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

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of Part 7.12 of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of Part 7.12 of the Corporations Act.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

- (s) **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Your proxy voting instruction must be received by **1:00pm (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

