



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.30am AWST

DATE: Monday, 30 November 2026

PLACE: Matrix Hub, Level 2, 220 St Georges Terrace, Perth WA 6000

This is an important document and should be read in its entirety.

If you are unable to attend the Meeting, please complete and return the enclosed Proxy Form in accordance with the instructions set out in the Proxy Form.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on jades@enterprisemetals.com.au.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Enterprise Metals Limited (ACN 123 567 073) (**Company**) will be held at Matrix Hub, Level 2, 220 St Georges Terrace, Perth WA 6000 on Monday, 30 November 2026 commencing at 10.30am (AWST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the Glossary to this document.

The Explanatory Statement which accompanies, and forms part of, this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

ITEMS OF BUSINESS

ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, Directors' Report and Auditor's Report.

Please note: Except as set out in Resolution 1 (Adoption of Remuneration Report), there is no requirement for Shareholders to vote on or adopt these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, 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 2026."

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

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast, in any capacity, and the Company will disregard any such vote, by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a voter described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy in writing and the proxy form specifies how the proxy is to vote on this Resolution; or

- the voter is the Chair appointed as a proxy and the appointment of the Chair as proxy does not specify the way the Chair is to vote on this Resolution and expressly authorises the Chair to exercise the proxy on this Resolution even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2: APPROVAL OF 10% PLACEMENT CAPACITY

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who 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 Company) or an Associate of those persons.

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

- 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;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the beneficiary provides written confirmation that the beneficiary is not excluded from voting and the holder votes in accordance with the beneficiary's directions.

RESOLUTION 3: RE-ELECTION OF DIRECTOR – DERMOT RYAN

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

“That, for the purposes of clause 7.3 of the Constitution and for all other purposes, Mr Dermot Ryan, a Director, be re-elected as a Director of the Company.”

Voting Exclusion

There is no voting exclusion applicable to this Resolution.

RESOLUTION 4: ELECTION OF DIRECTOR – STUART AUSMEIER

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

“That, for the purposes of clause 7.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Stuart Ausmeier, a Director, retires from office and, being eligible, is elected as a Director of the Company.”

Voting Exclusion

There is no voting exclusion applicable to this Resolution.

RESOLUTION 5: ELECTION OF DIRECTOR – STEVEN ZANINOVICH

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

“That, for the purposes of clause 7.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Steven Zaninovich, a Director, retires from office and, being eligible, is elected as a Director of the Company.”

Voting Exclusion

There is no voting exclusion applicable to this Resolution.

RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES, LISTING RULE 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000,000 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

RESOLUTION 7: APPROVAL OF TRANCHE 2 PLACEMENT

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 331,021,877 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue or who 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 an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

RESOLUTION 8: APPROVAL TO ISSUE PLACEMENT SHARES TO PHILLIP GALLAGHER (DIRECTOR)

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

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 25,000,000 Shares under the Placement to Mr Phillip Gallagher (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Phillip Gallagher (or his nominees) or on behalf of any person who is expected to participate in the issue or who 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 an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

RESOLUTION 9: APPROVAL TO ISSUE PLACEMENT SHARES TO DERMOT RYAN (DIRECTOR)

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

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 10,000,000 Shares under the Placement to Mr Dermot Ryan (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Dermot Ryan (or his nominees) or on behalf of any person who is expected to participate in the issue or who 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 an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

RESOLUTION 10: APPROVAL TO ISSUE PLACEMENT SHARES TO STUART AUSMEIER (DIRECTOR)

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

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 12,500,000 Shares under the Placement to Mr Stuart Ausmeier (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Stuart Ausmeier (or his nominees) or on behalf of any person who is expected to participate in the issue or who 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 an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

RESOLUTION 11: APPROVAL TO ISSUE PLACEMENT SHARES TO STEVEN ZANINOVICH (DIRECTOR)

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

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 25,000,000 Shares under the Placement to Mr Steven Zaninovich (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Steven Zaninovich (or his nominees) or on behalf of any person who is expected to participate in the issue or who 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 an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

RESOLUTION 12: APPROVAL TO ISSUE PLACEMENT SHARES TO STEPHEN HART (RELATED PARTY)

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

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to issue up to 37,500,000 Shares under the Placement to Mr Stephen Hart (or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by Stephen Hart (or his nominees) or on behalf of any person who is expected to participate in the issue or who 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 an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

RESOLUTION 13: ISSUE OF LONG-TERM INCENTIVE SECURITIES - PHILLIP GALLAGHER (EXECUTIVE CHAIRMAN)

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

“That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 54,000,000 Options and 40,000,000 Performance Rights to Mr Phillip Gallagher (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion – Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Phillip Gallagher (or his nominee), or any Associate of Phillip Gallagher or his nominee. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

Voting Prohibition – Corporations Act:

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

RESOLUTION 14: ISSUE OF LONG-TERM INCENTIVE SECURITIES - DERMOT RYAN (NON-EXECUTIVE DIRECTOR)

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

“That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 12,000,000 Options to Mr Dermot Ryan (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion – Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dermot Ryan (or his nominee), or any Associate of Dermot Ryan or his nominee. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

Voting Prohibition – Corporations Act

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

RESOLUTION 15: ISSUE OF LONG-TERM INCENTIVE SECURITIES - STUART AUSMEIER (NON-EXECUTIVE DIRECTOR)

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

"That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 12,000,000 Options to Mr Stuart Ausmeier (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion – Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Stuart Ausmeier (or his nominee), or any Associate of Stuart Ausmeier or his nominee. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

Voting Prohibition – Corporations Act

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

RESOLUTION 16: ISSUE OF LONG-TERM INCENTIVE SECURITIES - STEVEN ZANINOVICH (NON-EXECUTIVE DIRECTOR)

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

“That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 12,000,000 Options to Mr Steven Zaninovich (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion – Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steven Zaninovich (or his nominee), or any Associate of Steven Zaninovich or his nominee. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

Voting Prohibition – Corporations Act

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

RESOLUTION 17: APPROVAL OF CFO / COMPANY SECRETARY INCENTIVES – JADE STYANTS

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 21,000,000 Options and 20,000,000 Performance Rights to Jade Styants (or her nominees) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jade Styants (or her 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 entity) or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

RESOLUTION 18: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

"That, for the purposes of section 136(2) and 648G of the Corporations Act 2001 (Cth) and for all other purposes, the proportional takeover approval provisions in clause 4.13 and 4.14 of the Company's Constitution be re-inserted into the Constitution in the same terms as previously contained therein, for a period of three years commencing on the date of this Meeting, on the terms set out in the Explanatory Statement."

Voting exclusion

There is no voting exclusion applicable to this Resolution.

RESOLUTION 19: ISSUE OF OPTIONS TO DERMOT RYAN IN LIEU OF ACCRUED DIRECTOR REMUNERATION

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 29,464,844 Options to Dermot Ryan (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, in satisfaction of \$56,057.16 in accrued and unpaid director remuneration owing by the Company to Mr Ryan."

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dermot Ryan (or his nominees), any other person who 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 Company), or an Associate of any of those persons.

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

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

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

RESOLUTION 20: ISSUE OF OPTIONS TO GRAEME SMITH IN LIEU OF ACCRUED DIRECTOR REMUNERATION

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,227,294 Options to Graeme Smith (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, in satisfaction of \$13,750.00 in accrued and unpaid director remuneration owing by the Company to Mr Smith."

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Graeme Smith (or his nominees), any other person who 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 Company), or an Associate of any of those persons.

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

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

RESOLUTION 21: ISSUE OF OPTIONS TO STUART AUSMEIER IN LIEU OF ACCRUED DIRECTOR REMUNERATION

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 6,285,854 Options to Stuart Ausmeier (or his nominee), on the terms and conditions

set out in the Explanatory Statement accompanying this Notice, in satisfaction of \$11,958.90 in accrued and unpaid director remuneration owing by the Company to Mr Ausmeier.”

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Stuart Ausmeier (or his nominees), any other person who 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 Company), or an Associate of any of those persons.

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

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

RESOLUTION 22: ISSUE OF OPTIONS TO STEPHEN HART IN LIEU OF ACCRUED DIRECTOR REMUNERATION

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 18,972,263 Options to Stephen Hart (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, in satisfaction of \$36,094.92 in accrued and unpaid director remuneration owing by the Company to Mr Hart.”

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Stephen Hart (or his nominees), any other person who 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 Company), or an Associate of any of those persons.

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

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

(b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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

PROXY AND VOTING INSTRUCTIONS

Voting on all proposed Resolutions at the Meeting will be conducted by poll.

A Shareholder entitled to attend and vote at the Meeting may appoint one or two proxies to attend and vote on their behalf. A Shareholder can direct its proxy to vote for or against a Resolution, or leave the decision to the proxy.

Shareholders are urged to appoint the Chair as their proxy. Shareholders may complete the Proxy Form to provide specific instructions on how their vote is to be cast on each item of business, and the proxy must follow those instructions. Lodgement instructions, including electronic lodgement, are set out in the Proxy Form accompanying this Notice of Meeting. If a Shareholder appoints a proxy other than the Chair and that proxy does not attend the Meeting or does not vote on a resolution on a poll, the Chair may be taken to have been appointed as the Shareholder's proxy for that resolution in accordance with section 250BC of the Corporations Act. Proxy voting instructions must be received by no later than 10.30am AWST on Saturday, 28 November 2026.

Shareholders and their proxies should be aware that, under the Corporations Act:

- a proxy must vote in accordance with any directions given by the Shareholder; and
- if a directed proxy does not vote on a resolution, the Chair may be taken to have been appointed as proxy for that resolution in the circumstances set out in section 250BC of the Corporations Act.

The Chair intends to vote undirected proxies in favour of Resolutions 1 to 22, except where the Chair is prohibited from doing so or has a material personal interest.

Questions

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at jades@enterprisemetals.com.au by 5.00pm AWST on Thursday, 26 November 2026. Responses may be provided at the Meeting.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30am AWST on Saturday, 28 November 2026.

Dated: 30 October 2026

By order of the Board

Jade Styants
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with information to enable them to assess the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company to be held on Monday, 30 November 2026.

The Directors recommend that Shareholders read this Explanatory Statement in full before making a decision on how to vote.

Unless otherwise stated, capitalised terms used in this Explanatory Statement have the meanings given in the Glossary.

1. ANNUAL REPORT

The Annual Report for the financial year ended 30 June 2026 has been made available to Shareholders and contains the Financial Report, Directors' Report and Auditor's Report.

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the management of the Company and to ask questions of the Company's auditor concerning the Auditor's Report and the conduct of the audit.

No resolution is required on this item of business.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report, being pages 17 – 20 of the 2026 Annual Report, which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company. However, the Directors will take into account the views of Shareholders expressed through the vote and any comments made at the Meeting when planning the Company's remuneration policies going forward.

The remuneration levels for Directors and executives are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask about or make comments on the 2026 Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, and the proxy form expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's

key management personnel, you will have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

2.2 Voting Consequences — Two-Strikes Rule

Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the Remuneration Report are against its adoption at each of two consecutive annual general meetings, and a Spill Meeting Resolution was not put to the vote at the earlier annual general meeting under an earlier application of the two-strikes rule, a resolution proposing that another meeting of Shareholders be held to consider the appointment of Directors ("Spill Meeting Resolution") must be put to the vote at the later annual general meeting.

If more than 50% of the votes cast are in favour of the Spill Meeting Resolution, the Company must convene a further meeting of Shareholders ("Spill Meeting") within 90 days after the Spill Meeting Resolution is passed.

At the Spill Meeting, each Director who was a Director when the resolution to make the Directors' Report considered at the later annual general meeting was passed must cease to hold office immediately before the end of the Spill Meeting, except for a managing director who is permitted under the applicable ASX Listing Rules to continue to hold office without re-election. Resolutions to appoint persons to the offices that become vacant must be put to the vote at the Spill Meeting. Directors who cease to hold office may stand for election or re-election at that meeting.

The persons whose appointment to the relevant offices is approved at the Spill Meeting will hold office as Directors, subject to the Corporations Act and the Company's Constitution.

2.3 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2: APPROVAL OF 10% PLACEMENT CAPACITY

3.1 General

Resolution 2 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval.

3.2 Summary of ASX Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, ASX 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 securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity may seek shareholder approval, by way of a special resolution at its annual general meeting, to allow the eligible entity to issue equity securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual

general meeting ("10% Placement Capacity"), in addition to the eligible entity's 15% annual placement capacity, thereby increasing the limit overall to 25%.

An eligible entity is one that, as at the date of the relevant annual general meeting is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity.

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Capacity is subject to Shareholder approval by way of special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of Resolution 2 for it to be passed.

(b) Equity securities

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of this Notice, has Shares (ASX: ENT) on issue as the only classes of quoted equity securities.

(c) Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained the approval of its holders of Shares under ASX Listing Rule 7.1A may, during the period of approval, issue or agree to issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period,
- (i) plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
 - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

- (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (iv) plus the number of any other Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
 - (v) plus the number of partly paid Shares that became fully paid in the relevant period,
 - (vi) less the number of Shares cancelled in the relevant period.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of the Shares under ASX Listing Rule 7.4.

For the purpose of this clause 3.2(c) “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.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice, the Company has the following securities on issue:

- (i) 1,917,428,365 Shares; and
- (ii) 192,667,893 unlisted options.

The actual number of equity securities that the Company will have the capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, as detailed in section 3.2(c) above.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to issue equity securities up to the combined limit under ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval. The number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, as detailed in section 3.2(c) above.

The effect of Resolution 2 will be to allow the Directors to issue equity securities up to 10% of the Company’s Shares on issue under the 10% Placement Capacity during the period up to 12 months

after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

The Directors of the Company believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

3.4 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with the ASX Listing Rule 7.3A, the information below is provided in relation to Resolution2:

(a) Period for which the 7.1A mandate is valid (10% Placement Capacity Period)

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of the meeting at which the approval is obtained and expires on the first to occur of the following:

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

(10% Placement Capacity Period).

(b) Minimum Issue Price

In accordance with ASX Listing Rule 7.1A.3, any equity securities issued must be in an existing quoted class of the Company and issued for a cash consideration per equity security. The minimum price at which the equity securities may be issued is 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(c) Use of funds

The Company intends to use any funds raised from the issue of equity securities under the 10% Placement Capacity to progress exploration activities on the Company's existing Western Australian projects, provide flexibility to respond to new opportunities and for working capital and corporate purposes.

(d) Risk of Economic and Voting Dilution

If Resolution 2 is approved by Shareholders and the Company issues equity securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities in that class may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity 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.

The table below is included for illustrative purposes only and shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

- (i) two examples where "Variable A" has increased by 50% and 100%. "Variable A" is based on the number of Shares the Company has on issue at the date of this Notice. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

"Variable A" in ASX Listing Rule 7.1A.2	Dilution			
	Details	\$0.002	\$0.003	\$0.005
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
1,917,428,365	Shares: 10% voting dilution	191,742,837	191,742,837	191,742,837
(Variable A)	Funds raised	\$287,614	\$575,229	\$862,843

2,876,142,548	Shares: 10% voting dilution	287,614,255	287,614,255	287,614,255
(50% increase in Variable A)	Funds raised	\$431,421	\$862,843	\$1,294,264
3,834,856,730	Shares: 10% voting dilution	383,485,673	383,485,673	383,485,673
(100% increase in Variable A)	Funds raised	\$575,229	\$1,150,457	\$5,063,304

The table above uses the following assumptions:

1. The "Current Variable A" are the Shares on issue as at 26 October 2026.
2. The "Issue Price" in the table is the closing price of the Shares on the ASX on 26 October 2026.
3. The Company issues the maximum number of equity securities under the 10% Placement Capacity.
4. The issue of equity securities under the 10% Placement Capacity consists only of Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
5. No options are exercised into Shares before the date of issue of the equity securities.
6. 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.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.
8. This table only shows the effect of issue of equity securities under ASX Listing Rule 7.1A and does not set out any dilution pursuant to the 15% placement capacity under Listing Rule 7.1 or pursuant to approvals under ASX Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy for the issue of equity securities will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, 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 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 Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2025 ("Previous Approval").

In accordance with ASX Listing Rule 7.3A.6 the Company has not issued any equity securities in the 12 months preceding the date of this Notice pursuant to the Previous Approval.

(g) Other specific information required by ASX Listing Rule 7.3A

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached anyone to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded in accordance with the voting exclusion statement.

4. RESOLUTION 3: RE-ELECTION OF DIRECTOR – DERMOT RYAN

4.1. Background and qualifications

Mr Dermot Ryan is a Non-Executive Director of the Company and a founder of Enterprise Metals Limited.

Mr Ryan spent 20 years with CRA Ltd from 1977 to 1996, including 10 years as Chief Geologist for CRA Exploration in various states of Australia. From late 1996 to 2000, he was General Manager Exploration for Great Central Mines Ltd (later Normandy Yandal Operations Ltd) and Johnsons Well Mining NL (now Regis Resources Ltd).

Between 2001 and 2008, Mr Ryan provided geological consulting services to Mark Creasy before founding Enterprise. He was also an Executive Director of Legend Mining Ltd from 2005 until his resignation in 2013. Mr Ryan was a Non-Executive Director of Enterprise Uranium Ltd, subsequently renamed Alto Metals Ltd, from 2013 and later served as an Executive Director until 2019.

For the past 18 years, Mr Ryan has also been a Director of private mineral exploration consulting company XServ Pty Ltd, and for the past 16 years he has been a Director of Montana Exploration Services Pty Ltd.

Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Fellow of the Australian Institute of Geoscientists and a Chartered Professional Geologist (CP Geo), and a Member of the Geological Society of Australia (MGSA).

Mr Ryan has not held any other directorships of listed entities in the last three years.

4.2. Re-election

In accordance with clause 7.3 of the Constitution, Mr Ryan retires from office and, being eligible, offers himself for re-election as a Director of the Company.

Shareholders are being asked to consider Mr Ryan's continued appointment to the Board, having regard to his extensive geological and exploration experience, his experience in the Australian resources industry and his longstanding involvement with Enterprise.

4.3. Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, Mr Ryan will be re-elected as a Director of the Company.

If Resolution 3 is not passed, Mr Ryan will cease to hold office as a Director at the conclusion of the Meeting. The Board will consider the appropriate steps to ensure that the Company continues to have the number of Directors required under the Corporations Act and the Constitution.

4.4. Directors' recommendation

The Directors, excluding Mr Dermot Ryan, recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4: ELECTION OF DIRECTOR – STUART AUSMEIER

5.1. Background and qualifications

Mr Stuart Ausmeier was appointed as a Non-Executive Director of the Company on 26 June 2026.

Mr Ausmeier is a growth specialist with a proven track record of driving and executing complex transformational growth across a number of industries and countries over the last 20 years. He has held multiple Chief Financial Officer and senior finance positions within ASX-listed companies across multiple commodities within the mining, exploration and engineering sectors.

Mr Ausmeier is a Chartered Accountant and Chartered Financial Analyst and has completed the CFA Institute's Investing in ESG Certificate. He has a strong global record across mining finance, capital markets and corporate growth, bringing CFO experience and commercial insight shaped by senior roles in investment banking, operational finance and listed company environments.

Earlier in his career, Mr Ausmeier worked with global investment bank NM Rothschild & Sons, where he focused on strategic advisory mandates and global debt and equity capital markets transactions in the mining industry.

Mr Ausmeier has not held any other directorships of listed entities in the last three years.

5.2. Appointment and election

The Constitution permits the Directors to appoint a person as a Director, including to fill a casual vacancy or as an addition to the existing Directors, subject to the requirements of the Constitution. ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the entity.

Mr Ausmeier was appointed by the Board on 26 June 2026 and, accordingly, retires from office at the Meeting and, being eligible, offers himself for election by Shareholders.

5.3. Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, Mr Ausmeier will be elected as a Director of the Company.

If Resolution 4 is not passed, Mr Ausmeier will cease to hold office as a Director at the conclusion of the Meeting. The Board will consider the appropriate steps to ensure that the Company continues to have the number of Directors required under the Corporations Act and the Constitution.

The Company's Annual Report sets out Mr Ausmeier's qualifications and experience. The Company has confirmed that Mr Ausmeier has confirmed his availability to fulfil the responsibilities of a Non-Executive Director.

5.4. Directors' recommendation

The Directors, excluding Mr Stuart Ausmeier, recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: ELECTION OF DIRECTOR – STEVEN ZANINOVICH

6.1. Background and qualifications

Mr Steven Zaninovich was appointed as a Non-Executive Director of the Company on 30 September 2026.

Mr Zaninovich is a qualified civil engineer and mining executive with more than 25 years' experience in the development, construction, commissioning and operation of mining projects, with a particular focus on gold and lithium across West Africa and Australia.

He has extensive experience in Ghana, Côte d'Ivoire, Burkina Faso and Mali and has held senior executive and project leadership roles spanning project development, feasibility, operational readiness, construction and mine operations. His career includes senior roles with Teranga Gold Corporation and Gryphon Minerals, where he served as Vice President of Major Projects and Chief Operating Officer, respectively, as well as Project Director with Lycopodium Minerals.

Mr Zaninovich was Project Director for Newmont's Akyem Gold Project in Ghana, a major greenfield development, and subsequently led the development of the Banfora Gold Project in Burkina Faso with Gryphon Minerals and Teranga Gold. He has also been closely involved in the development, construction and commissioning of the Bald Hill Lithium Project in Western Australia and the Bougouni Lithium Project in Mali.

Mr Zaninovich holds a Bachelor of Engineering (Civil) and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Zaninovich is currently Managing Director of TerraNova Metals Limited (ASX: CDT) and a Non-Executive Director of Aurum Resources Limited (ASX: AUE). During the last three years, he has also served as a director of Kodal Minerals plc (AIM: KOD) and Bellavista Resources Limited (ASX: BVR).

Mr Zaninovich brings substantial West African operating experience, project execution expertise and regional knowledge to Enterprise, complementing the Company's existing capabilities and supporting its strategic review of its exploration portfolio.

6.2. Appointment and election

The Constitution permits the Directors to appoint a person as a Director, including to fill a casual vacancy or as an addition to the existing Directors, subject to the requirements of the Constitution. ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the entity.

Mr Zaninovich was appointed by the Board on 30 September 2026 and, accordingly, retires from office at the Meeting and, being eligible, offers himself for election by Shareholders.

6.3. Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, Mr Zaninovich will be elected as a Director of the Company.

If Resolution 5 is not passed, Mr Zaninovich will cease to hold office as a Director at the conclusion of the Meeting. The Board will consider the appropriate steps to ensure that the Company continues to have the number of Directors required under the Corporations Act and the Constitution.

The Company's Annual Report sets out Mr Zaninovich's qualifications, experience and other listed entity directorships. The Company has confirmed that Mr Zaninovich has confirmed his availability to fulfil the responsibilities of a Non-Executive Director.

6.4. Directors' recommendation

The Directors, excluding Mr Steven Zaninovich, recommend that Shareholders vote in favour of Resolution 5.

7. BACKGROUND – RESOLUTIONS 6 TO 12

7.1. Placement

The Company has undertaken a placement to sophisticated and professional investors by the issue of 691,021,877 Shares at an issue price of \$0.002 each (**Placement Shares**) to raise \$1,380,477 (before costs) (**Placement**).

Tranche 1 of the Placement was settled on 30 September 2026 via the issue of 250,000,000 Placement Shares using the Company's placement capacity under Listing Rule 7.1 (the **Tranche 1 Placement Shares**).

Subject to Shareholder approval, the Company proposes to issue up to a further 441,021,887 Placement Shares shortly after the Meeting, comprising 331,021,877 Placement Shares to non-Director Placement participants pursuant to Resolution 7 and 110,000,000 Placement Shares to Directors and Related Parties pursuant to Resolutions 8, 9, 10, 11 and 12 (together, **Tranche 2 Placement Shares**).

The proceeds of the Placement are intended to be applied towards funding an independent strategic review of the Company's project portfolio and future exploration strategy, including an independent technical and commercial review of the Company's existing projects and exploration tenure, the assessment and prioritisation of exploration opportunities and potential strategic partnerships, exploration activities on existing projects, the evaluation of new opportunities, and general working capital and corporate purposes. The allocation of funds between these activities will be determined

by the reconstituted Board, having regard to the outcomes of the strategic review and the Company's available capital.

The Board reserves the right to vary the allocation of funds between these activities as circumstances warrant, having regard to exploration results, project priorities and market conditions.

For further information in relation to the Placement, please see the ASX announcement "\$1.2 Million Capital Raising and Board Reconstitution" released to ASX on 21 September 2026.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares issued using the Company's capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

Resolutions 8, 9, 10, 11 and 12 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Tranche 2 Placement Shares to Directors and Related Parties.

8. RESOLUTIONS 6: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES, LISTING RULE 7.1

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares, that were issued without Shareholder approval using the Company's capacity under Listing Rules 7.1.

8.1. Regulatory Requirements

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions in Listing Rule 7.2, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities (that was made without Shareholder approval) after it has been made or agreed to be made. If Shareholders approve the issue under Listing Rule 7.4 and provided the issue did not breach Listing Rule 7.1, the issue is taken to have been approved under Listing Rule 7.1 (as applicable) and so does not reduce the company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 at the time of issue.

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 Rules 7.1.

Accordingly, Resolutions 6 seeks Shareholder ratification for the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4.

(a) Specific information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively 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 Tranche 1 Placement Shares.

If Resolution 6 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

8.2. 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 Resolution 6:

(a) Identity of the persons to whom securities were issued

The Tranche 1 Placement Shares were issued to sophisticated and professional investors who were introduced to the Company by Directors Phillip Gallagher and Steven Zaninovich. None of the participants in the Tranche 1 Placement were Related Parties of the Company.

As at 30 September 2026, Baltis Family Super Pty Ltd, Vulcan Development Limited and Robert McKenna (and Related Parties) each held more than 5% of the issued capital of the Company and are considered to be Material Investors for the purposes of the issue of the Tranche 1 Placement Shares. The participation of Baltis Family Super Pty Ltd, Vulcan Development Limited, and Robert McKenna (and Related Parties) in the Placement is set out below:

Holder	Number of Shares held prior to issue of Tranche 1 Placement Shares ¹	Percentage of issued capital (on an undiluted basis) ²	Number of Shares to be issued under the Tranche 1 Placement	Number of Shares to be issued under the Tranche 2 Placement	Total number of Shares to be issued under the Placement	Percentage of issued capital (on an undiluted basis) ³
Baltis Family Super Pty Ltd	128,401,668	7.70%	14,250,000	15,750,000	30,000,000	6.72%
Vulcan Development Limited	217,000,000	13.01%	22,562,500	67,271,877	89,834,377	13.01%
Robert McKenna	252,000,000	15.11%	32,250,000	36,750,000	70,000,000	13.65%

Note:

- 1) As at 30 September 2026.
- 2) Based on 1,667,428,365 Shares on issue as at 29 September 2026.
- 3) Based on 2,358,450,242 Shares including all of the Tranche 2 Placement Shares and the Shares to be issued under Resolutions 8, 9, 10, 11 and 12.

(b) The number and class of securities issued or agreed to issue

A total of 250,000,000 Tranche 1 Placement Shares were issued using the Company's capacity under Listing Rule 7.1.

(c) Material terms of the Shares

The Tranche 1 Placement Shares are all fully paid ordinary Shares in the capital of the Company, and were issued on the same terms and conditions as the Company's existing Shares.

(d) Issue date

The Tranche 1 Placement Shares were issued on 30 September 2026.

(e) Issue price

The issue price was \$0.002 per Placement Share.

(f) Purpose of the issue

The proceeds of the Placement are intended to be applied towards funding an independent strategic review of the Company's project portfolio and future exploration strategy, including an independent technical and commercial review of the Company's existing projects and exploration tenure, the assessment and prioritisation of exploration opportunities and potential strategic partnerships, exploration activities on existing projects, the evaluation of new opportunities, and general working capital and corporate purposes. The allocation of funds between these activities will be determined by the reconstituted Board, having regard to the outcomes of the strategic review and the Company's available capital.

The Board reserves the right to vary the allocation of funds between these activities as circumstances warrant, having regard to exploration results, project priorities and market conditions.

(g) Relevant agreement

There were no relevant agreements pursuant to the Tranche 1 Placement.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

(i) Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

9. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

9.1. Regulatory Requirements

Listing Rule 7.1, subject to specific exceptions, 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.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions and as it has not yet been approved by Shareholders, it will effectively use up part of the Company's 15% limit in Listing Rule 7.1. This will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Tranche 2 Placement Shares. Accordingly, the Company seeks Shareholder approval for the issue of the Tranche 2 Placement Shares under Listing Rule 7.1.

(b) Specific information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Placement participants and the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively 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 Tranche 2 Placement Shares.

If Resolution 7 is not passed, unless the Company otherwise has the capacity under Listing Rule 7.1, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares.

9.2. Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7.

(a) Identity of the persons to whom securities are to be issued

The Tranche 2 Placement Shares will be issued to sophisticated and professional investors who were introduced to the Company by Directors Phillip Gallagher and Steven Zaninovich. None of the Tranche 2 Placement participants are Related Parties of the Company.

As at 30 September 2026, Baltis Family Super Pty Ltd, Vulcan Development Limited and Robert McKenna (and Related Parties) each held more than 5% of the issued capital of the Company and are considered to be Material Investors for the purposes of the issue of the Tranche 2 Placement Shares. The participation of Baltis Family Super Pty Ltd, Vulcan Development Limited and Robert McKenna (and Related Parties) in the Placement is set out below:

Holder	Number of Shares held prior to issue of Tranche 1 Placement Shares ¹	Percentage of issued capital (on an undiluted basis) ²	Number of Shares to be issued under the Tranche 1 Placement	Number of Shares to be issued under the Tranche 2 Placement	Total number of Shares to be issued under the Placement	Percentage of issued capital (on an undiluted basis) ³
Baltis Family Super Pty Ltd	128,401,668	7.70%	14,250,000	15,750,000	30,000,000	6.72%

Holder	Number of Shares held prior to issue of Tranche 1 Placement Shares ¹	Percentage of issued capital (on an undiluted basis) ²	Number of Shares to be issued under the Tranche 1 Placement	Number of Shares to be issued under the Tranche 2 Placement	Total number of Shares to be issued under the Placement	Percentage of issued capital (on an undiluted basis) ³
Vulcan Development Limited	217,000,000	13.01%	22,562,500	67,271,877	89,834,377	13.01%
Robert McKenna	252,000,000	15.11%	32,250,000	36,750,000	70,000,000	13.65%

Note:

- 1) As at 30 September 2026.
- 2) Based on 1,667,428,365 Shares on issue as at 29 September 2026.
- 3) Based on 2,358,450,242 Shares including all of the Tranche 2 Placement Shares and the Shares to be issued under Resolutions 8, 9, 10, 11 and 12.

(b) The number and class of securities to be issued

A total of 331,021,877 Tranche 2 Placement Shares are proposed to be issued to non-Director Placement participants.

(c) Material terms of the Shares

The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company, to be issued on the same terms and conditions as the Company's existing Shares.

(d) Issue date

The Company anticipates that the Tranche 2 Placement Shares will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(e) Issue price

The issue price was \$0.002 per Placement Share.

(f) Purpose of the issue

The proceeds of the Placement are intended to be applied towards funding an independent strategic review of the Company's project portfolio and future exploration strategy, including an independent technical and commercial review of the Company's existing projects and exploration tenure, the assessment and prioritisation of exploration opportunities and potential strategic partnerships, exploration activities on existing projects, the evaluation of new opportunities, and general working capital and corporate purposes. The allocation of funds between these activities will be determined by the reconstituted Board, having regard to the outcomes of the strategic review and the Company's available capital.

The Board reserves the right to vary the allocation of funds between these activities as circumstances warrant, having regard to exploration results, project priorities and market conditions.

(g) Relevant agreement

There were no relevant agreements pursuant to the Placement.

(h) Voting exclusion

A voting exclusion statement for Resolution 7 is included in the Notice of Meeting preceding this Explanatory Statement.

(i) Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

10. RESOLUTIONS 8, 9, 10, 11 AND 12: APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO RELATED PARTIES

Resolutions 8, 9, 10, 11 and 12 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Tranche 2 Placement Shares to Directors and Related Parties (or their respective nominees).

10.1. Background

The details of the Placement are set out in Section 7.1 of this Explanatory Statement.

Phillip Gallagher, Dermot Ryan, Stuart Ausmeier and Steven Zaninovich are Directors of the Company. Stephen Hart resigned as a Director on 16 September 2026. As his resignation occurred within six months of the proposed issue of the Tranche 2 Placement Shares, Stephen Hart remains a Related Party of the Company for the purposes of the Corporations Act 2001 (Cth).

Accordingly, the offers of Placement Shares to Phillip Gallagher, Dermot Ryan, Stuart Ausmeier and Steven Zaninovich, as Directors, and Stephen Hart, as a Related Party, are subject to Shareholder approval. The details of the proposed issues are set out in the table below.

Director Name	Resolution	Position / Association	Number of Placement Shares
Phillip Gallagher	8	Executive Chairman	25,000,000
Dermot Ryan	9	Non-Executive Director	10,000,000
Stuart Ausmeier	10	Non-Executive Director	12,500,000
Steven Zaninovich	11	Non-Executive Director	25,000,000
Stephen Hart	12	Related Party	37,500,000
Total			110,000,000

10.2. Regulatory Requirements

(a) Specific information required by ASX Listing Rule 14.1A

If Resolutions 8, 9, 10, 11 or 12 are passed, then the Company will be able to proceed with the issue of the Placement Shares the subject of the relevant Resolution.

If Resolutions 8, 9, 10, 11 or 12 are not passed, then the Company will not be able to proceed with the issue of Placement Shares the subject of the relevant Resolution.

(b) ASX Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in 10.11.1 – 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in 10.11.1 – 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the prior approval of its Shareholders.

As the issue of Placement Shares to each of the Directors and Related Parties (or their respective nominees) falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Placement Shares to the Directors and Related Parties (or their respective nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Placement Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Accordingly, Resolutions 8, 9, 10, 11 and 12 seek the required Shareholder approval for the issue of the Placement Shares to the Directors and Related Parties (or their respective nominees) for the purposes of ASX Listing Rule 10.11.

(c) Chapter 2E

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Placement Shares to the Directors and Related Parties (or their respective nominees) constitutes giving a financial benefit to related parties of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not being sought in respect of the issue of the Placement Shares to the Directors and Related Parties (or their respective nominees) because the Placement Shares will be issued on the same terms as those Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

10.3. 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 8, 9, 10, 11 and 12 for the proposed issue of Placement Shares to the Directors and Related Parties (or their respective nominees).

(a) Identity of the persons to whom securities are to be issued

The Tranche 2 Placement Shares are proposed to be issued to Phillip Gallagher (Resolution 8), Dermot Ryan (Resolution 9), Stuart Ausmeier (Resolution 10), Steven Zaninovich (Resolution 11) and Stephen Hart (Resolution 12).

Phillip Gallagher, Dermot Ryan, Stuart Ausmeier and Steven Zaninovich are Related Parties of the Company by virtue of being Directors of the Company and fall within the category set out in ASX Listing Rule 10.11.1. Stephen Hart resigned as a Director of the Company on 16 September 2026 but remains a related party for the purposes of the Corporations Act 2001 (Cth), as his resignation occurred within the preceding six months. Accordingly, Stephen Hart also falls within the category of persons for whom Shareholder approval is sought under ASX Listing Rule 10.11.1.

As at 30 September 2026, Stephen Hart (and related parties) held more than 5% of the issued capital of the Company and is considered to be Material Investors for the purposes of the issue of the Tranche 2 Placement Shares. The participation of Stephen Hart (and related parties) in the Placement is set out below:

Holder	Number of Shares held prior to issue of Tranche 1 Placement Shares ¹	Percentage of issued capital (on an undiluted basis) ²	Number of Shares to be issued under the Tranche 1 Placement	Number of Shares to be issued under the Tranche 2 Placement	Total number of Shares to be issued under the Placement	Percentage of issued capital (on an undiluted basis) ³
Stephen Hart (and related parties)	113,486,945	6.81%	-	37,500,000	37,500,000	6.40%

Note:

- 1) As at 30 September 2026.
- 2) Based on 1,667,428,365 Shares on issue as at 29 September 2026.
- 3) Based on 2,358,450,242 Shares including all of the Tranche 2 Placement Shares and the Shares to be issued under Resolutions 8, 9, 10, 11 and 12.

None of the Director participants were Material Investors.

(b) The number and class of securities to be issued

The maximum number of Tranche 2 Placement Shares (being the nature of the financial benefit being provided) to be issued to the Directors on the date of issue as follows:

Director Name	Resolution	Position / Association	Number of Placement Shares
Phillip Gallagher	8	Executive Chairman	25,000,000
Dermot Ryan	9	Non-Executive Director	10,000,000
Stuart Ausmeier	10	Non-Executive Director	12,500,000
Steven Zaninovich	11	Non-Executive Director	25,000,000
Stephen Hart	12	Related Party	37,500,000
Total			110,000,000

(c) Material terms of the Shares

The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company, to be issued on the same terms and conditions as the Company's existing Shares.

(d) Issue date

The Company anticipates that the Tranche 2 Placement Shares will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than 3 months after the date of the Meeting.

(e) Issue price

The issue price was \$0.002 per Placement Share.

(f) Purpose of the issue

The proceeds of the Placement are intended to be applied towards funding an independent strategic review of the Company's project portfolio and future exploration strategy, including an independent technical and commercial review of the Company's existing projects and exploration tenure, the assessment and prioritisation of exploration opportunities and potential strategic partnerships, exploration activities on existing projects, the evaluation of new opportunities, and general working capital and corporate purposes. The allocation of funds between these activities will be determined by the reconstituted Board, having regard to the outcomes of the strategic review and the Company's available capital.

The Board reserves the right to vary the allocation of funds between these activities as circumstances warrant, having regard to exploration results, project priorities and market conditions.

(g) Relevant agreement

There were no relevant agreements pursuant to the Placement.

(h) Voting exclusion

A voting exclusion statement for each of Resolutions 8, 9 10, 11 and 12 is included in the Notice of Meeting preceding this Explanatory Statement.

(i) Board Recommendation

Phillip Gallagher has a material personal interest in Resolution 8 and therefore makes no recommendation. The remaining Directors consider the proposed approval to be reasonable and appropriate in the circumstances and unanimously recommend that Shareholders vote in favour of Resolution 8.

Dermot Ryan has a material personal interest in Resolution 9 and therefore makes no recommendation. The remaining Directors consider the proposed approval to be reasonable and appropriate in the circumstances and unanimously recommend that Shareholders vote in favour of Resolution 9.

Stuart Ausmeier has a material personal interest in Resolution 10 and therefore makes no recommendation. The remaining Directors consider the proposed approval to be reasonable and appropriate in the circumstances and unanimously recommend that Shareholders vote in favour of Resolution 10.

Steven Zaninovich has a material personal interest in Resolution 11 and therefore makes no recommendation. The remaining Directors consider the proposed approval to be reasonable and appropriate in the circumstances and unanimously recommend that Shareholders vote in favour of Resolution 11.

In respect to Resolution 12, the Directors consider the proposed approval to be reasonable and appropriate in the circumstances and unanimously recommend that Shareholders vote in favour of Resolution 12.

11. RESOLUTIONS 13, 14, 15 AND 16: ISSUE OF LONG-TERM INCENTIVE SECURITIES TO DIRECTORS

11.1. Background

The Board has determined to grant long term equity incentives to certain Directors in the form of Options and Performance Rights (together, the **LTI Securities**), subject to obtaining the Shareholder approvals required under the ASX Listing Rules.

The proposed grants are intended to:

- align the interests of key executives and non-executive directors with those of Shareholders;
- encourage the long-term growth of the Company;
- support the retention of key personnel; and
- preserve the Company's cash resources by providing an equity-based component of remuneration.

Resolutions 13, 14, 15 and 16 seek Shareholder approval for the issue of the LTI Securities to the recipients identified below.

Resolution	Recipient	Securities
13	Phillip Gallagher	Options and Performance Rights
14	Dermot Ryan	Options
15	Stuart Ausmeier	Options
16	Steven Zaninovich	Options

11.2. Regulatory Requirements

Resolutions 13, 14, 15 and 16 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and section 195(4) of the Corporations Act.

(a) Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

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

The issue of Performance Rights to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 13, 14, 15 and 16 seek the required Shareholder approval to the issue of Options and Performance Rights under and for the purposes of Listing Rule 10.14.

(b) Specific information required by ASX Listing Rule 14.1A

If any of Resolutions 13, 14, 15 and 16 are passed, the Company will be able to proceed with the issue of the Options and Performance Rights the subject of the respective Resolution which is passed.

If any of Resolutions 13, 14, 15 and 16 are not passed, the Company will not be able to proceed with the issue of the Rights the subject of the respective Resolution which is not passed.

However, each of Resolutions 13, 14, 15 and 16 are not dependent on the other Resolutions being passed.

11.3. Technical information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information in relation to Resolutions 13, 14, 15 and 16 :

(a) Name of person and nature of relationship with the Company

The Options and Performance Rights will be issued to the following persons:

- (i) Phillip Gallagher (or his nominee) pursuant to Resolution 13;
- (ii) Dermot Ryan (or his nominee) pursuant to Resolution 14;
- (iii) Stuart Ausmeier (or his nominee) pursuant to Resolution 15; and
- (iv) Steven Zaninovich (or his nominee) pursuant to Resolution 16,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.

(b) Maximum number of securities to be issued

The maximum number of Options to be issued to Directors is 90,000,000 and Performance Rights to be issued to the Executive Chairman is 40,000,000 comprising:

- (i) 54,000,000 Options and 40,000,000 Performance Rights to be issued to Phillip Gallagher (or his nominee) pursuant to Resolution 13;
- (ii) 12,000,000 Options to be issued to Dermot Ryan (or his nominee) pursuant to Resolution 14;
- (iii) 12,000,000 Options to be issued to Stuart Ausmeier (or his nominee) pursuant to Resolution 15;
and
- (iv) 12,000,000 Options to be issued to Steven Zaninovich (or his nominee) pursuant to Resolution 16.

(c) Director's current total remuneration package

Details of the remuneration arrangements of the Directors are as follows. The amounts shown below represent the Directors' remuneration under their existing remuneration arrangements and do not include the Options and Performance Rights proposed to be issued pursuant to Resolutions 13, 14, 15 and 16.

Total remuneration of Directors for the financial year ended						
Name	30 June 2026 ¹			30 June 2027 ²		
	Cash Remuner- ation	Performance Rights	Options	Cash Remuner- ation	Performance Rights	Options
Phillip Gallagher	-	-	-	100,800	-	-
Dermot Ryan	206,924	-	22,500	149,063	-	-
Stuart Ausmeier	616	-	-	48,843	-	-
Steven Zaninovich	-	-	-	37,500	-	-

- 1) Remuneration reflects the remuneration paid or accrued during the financial year ended 30 June 2026 under the Directors' remuneration arrangements. The Options figures represent the fair value of the Options recognised as remuneration over the relevant vesting period during the financial year ended 30 June 2026.
- 2) The current total remuneration package represents the annual remuneration arrangements applicable to each Director as at the date of this Notice. It does not include the Options and Performance Rights proposed to be issued pursuant to Resolutions 13, 14, 15 and 16, which are additional to the Directors' existing remuneration arrangements.

(d) Material terms of the securities

The terms and conditions of the Options is set out in Schedule 1 and Performance Rights (including the Performance Milestones to be satisfied) is included in Schedule 3.

(e) Explanation and valuation

The Board considers the issue of the Options and Performance Rights a cost effective and efficient means to remunerate and incentivise personnel compared to alternative forms of remuneration. The issue of the Options and Performance Rights is consistent with the Company's objective to incentivise personnel by encouraging improvement in performance of the Company over time, benchmarked against the relevant performance milestones.

The value the Company attributes to the Options to be granted to the Directors is \$189,000, which is calculated using the Black-Scholes Option Pricing (**BSOP**) methodology which utilises the Black-Scholes-Merton model, to determine the fair value of the Rights with the underlying assumptions and calculations provided below:

Valuation Summary			
	Tranche 1	Tranche 2	Tranche 3
Valuation Methodology	BSOP	BSOP	BSOP
Valuation Date	28-10-26	28-10-26	28-10-26
Expiry Date	28-10-30	28-10-30	28-10-30
Expiry Date for Valuation	28-10-30	28-10-30	28-10-30
i. Underlying share price ^a	\$0.003	\$0.003	\$0.003
ii. Exercise price	\$0.004	\$0.006	\$0.010
iii. Term for Valuation	4.00yrs	4.00yrs	4.00yrs
iv. Risk-free rate	4.89%	4.89%	4.89%
v. Volatility	120.0%	120.0%	120.0%
vi. Dividend yield	Nil	Nil	Nil
Fair Value per Right	\$0.0023	\$0.0021	\$0.0019
Number of instruments	30,000,000	30,000,000	30,000,000
Non-market based vesting conditions expected	100.0%	100.0%	100.0%
Concluded Value	\$69,000	\$63,000	\$57,000

The value the Company attributes to the Performance Rights to be granted to the Directors using a Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to determine the fair value of the Rights is \$107,400 with the underlying assumptions and calculations provide below:

Valuation Summary						
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Valuation Methodology	MCS	MCS	MCS	MCS	MCS	MCS
Valuation Date	28-10-26	28-10-26	28-10-26	28-10-26	28-10-26	28-10-26
Expiry Date	28-10-31	28-10-31	28-10-31	28-10-31	28-10-31	28-10-31
Expiry Date for Valuation	28-10-31	28-10-31	28-10-31	28-10-31	28-10-31	28-10-31
i. Underlying share price ^a	\$0.003	\$0.003	\$0.003	\$0.003	\$0.003	\$0.003
ii. Exercise price	\$nil	\$nil	\$nil	\$0.003	\$nil	\$nil
iii. Term for Valuation	5.00yrs	5.00yrs	5.00yrs	5.00yrs	5.00yrs	5.00yrs
iv. Risk-free rate	4.894%	4.894%	4.894%	4.894%	4.894%	4.894%
v. Volatility	120.0%	120.0%	120.0%	120.0%	120.0%	120.0%
vi. Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
vii. VWAP hurdle	\$0.004	\$0.006	\$0.010	\$0.020	n/a	n/a

Valuation Summary						
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
viii. VWAP duration	30-day	30-day	30-day	30-day	n/a	n/a
Fair Value per Right	\$0.0029	\$0.0027	\$0.0025	\$0.0021	\$0.0030	\$0.0030
Number of instruments	7,000,000	7,000,000	7,000,000	7,000,000	6,000,000	6,000,000
Non-market based vesting conditions	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Concluded Value	\$20,300	\$18,900	\$17,500	\$14,700	\$18,000	\$18,000

(f) Issue date

The Company proposes to issue the Options and Performance Rights to the Directors as soon as possible after the date of the Meeting and in any event within one month of the Meeting.

(g) Issue price

The Options and Performance Rights will be issued to Directors for nil consideration and accordingly no funds will be raised from the issue.

(h) Loan

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

(i) Voting exclusion statement

A voting exclusion statement for Resolutions 13, 14, 15 and 16 is included in the Notice of Meeting preceding this Explanatory Statement.

Details of any securities issued 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.

11.4. Section 195(4) of the Corporations Act

Each of the Directors on the Board have a material personal interest in the outcome of Resolutions 13, 14, 15 and 16 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 13, 14, 15 and 16 are concerned with the issue of Options and Performance Rights to Directors.

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

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

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

11.5. Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions;
or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of the company. As such, the Directors of the Company (and the Proposed Directors who will be Directors at the time of issue) are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issue of the Performance Rights under Resolutions 13, 14, 15 and 16 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is to remunerate the related party which is reasonable in the circumstances in which it is given.

The proposed Performance Rights are intended to provide an incentive to the Directors and align their interests with those of Shareholders by providing an opportunity to benefit from increases in the Company’s share price and the achievement of the applicable performance milestones. The Performance Rights are additional to the Directors’ existing remuneration arrangements and are not being issued in lieu of directors’ fees. The Board is of the view that the issue of the Performance Rights pursuant to Resolutions 13, 14, 15 and 16 constitutes the provision of a financial benefit that is reasonable remuneration in the circumstances, and accordingly Shareholder approval under Chapter 2E of the Corporations Act is not sought.

11.6. Board Recommendation

The Board has only considered the issue of the Options and Performance Rights under Resolutions 13, 14, 15 and 16 for the purposes of section 195(4) of the Corporations Act, given the fact the Directors have a personal interest in the outcome of the Resolutions.

For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 13, 14, 15 and 16.

12. RESOLUTION 17: ISSUE OF LONG-TERM INCENTIVE SECURITIES TO CFO/COMPANY SECRETARY

Resolution 17 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Options and Performance Rights to Jade Styants (or her nominee).

12.1. Background

The Board has agreed to grant long term incentive securities to Jade Styants, the Company's CFO/Company Secretary, in recognition of her contribution to the Company and to assist with the retention and ongoing incentivisation of a key member of the Company's executive management team.

The proposed grant comprises 21,000,000 Options and 20,000,000 Performance Rights (together, the **LTI Securities**).

The LTI Securities are intended to align Jade Styants' interests with those of Shareholders by linking a significant component of her long-term remuneration to the Company's future performance and value creation.

The Options and Performance Rights will be issued for nil cash consideration.

The terms and conditions of the Options are summarised in Schedule 1 and the terms and conditions of the Performance Rights (including the Performance Milestones to be satisfied) are summarised in Schedule 3.

12.2. Regulatory Requirements

Listing Rule 7.1 provides that, subject to specified exceptions, a listed company must not issue or agree to issue Equity Securities representing more than 15% of its issued capital during any 12-month period without Shareholder approval.

The proposed issue of the LTI Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and, unless approved by Shareholders, will utilise part of the Company's available placement capacity under Listing Rule 7.1.

Accordingly, Resolution 17 seeks Shareholder approval pursuant to Listing Rule 7.1 for the proposed issue of the LTI Securities.

(a) Specific information required by ASX Listing Rule 14.1A

If Resolution 17 is passed, the Company will be able to proceed with the issue of the LTI Securities, and the issue will not reduce the Company's available placement capacity under Listing Rule 7.1.

If Resolution 17 is not passed, the Company will not proceed with the issue of the LTI Securities unless it otherwise has sufficient placement capacity under Listing Rule 7.1.

12.3. Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 17:

(a) Identity of the person to whom the securities will be issued

The LTI Securities will be issued to Jade Styants (or her nominee). Jade Styants is the Company's CFO/Company Secretary.

(b) Number and class of securities

The Company proposes to issue 21,000,000 Options and 20,000,000 Performance Rights.

(c) Material terms of the securities

The material terms of the Options are summarised in Schedule 1.

The terms and conditions of the Performance Rights (including the Performance Milestones to be satisfied) are summarised in Schedule 3.

Any Shares issued upon exercise of the Options or conversion of the Performance Rights will rank equally with all existing fully paid ordinary Shares on issue.

(d) Issue date

The LTI Securities are expected to be issued shortly following the Meeting and, in any event, no later than three months after the date of the Meeting.

(e) Issue price

The Options and Performance Rights will be issued for nil cash consideration.

(f) Purpose of the issue

The LTI Securities are proposed to be issued as a long-term incentive and retention arrangement for Jade Styants. The Board considers the proposed grant to be an appropriate component of Jade Styants' remuneration package and an effective means of aligning her interests with those of Shareholders by incentivising the achievement of long-term corporate objectives and sustainable shareholder value.

(g) Voting exclusion

A voting exclusion statement for Resolution 17 is included in the Notice.

(h) Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 17.

13. RESOLUTION 18: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

13.1. General

A company may modify its constitution by special resolution of shareholders under section 136(2) of the Corporations Act.

Clauses 4.13 and 4.14 of the Company's Constitution previously contained proportional takeover approval provisions and the associated sunset provision. The Company's Constitution was adopted by special resolution on 24 November 2020.

Under section 648G of the Corporations Act, proportional takeover approval provisions cease to apply three years after their insertion or most recent renewal, unless renewed by special resolution. When the provisions cease to apply, the Constitution is automatically altered by omitting those provisions.

The Company is seeking Shareholder approval to re-insert the proportional takeover approval provisions into the Constitution in the same terms as those previously contained in clauses 4.13 and 4.14. If Resolution 18 is passed, the provisions will apply for a further period of three years commencing on the date of the Meeting, subject to the Corporations Act.

The proposed provisions are intended to provide Shareholders with the opportunity to consider and vote on a proportional takeover bid before transfers resulting from the bid may be registered, in accordance with the Corporations Act and the Constitution.

A copy of the Constitution is available on the Company's website at:
www.enterprisemetals.com.au/corporate-governance.

13.2. Proportional Takeover Provisions

(a) Background

The Constitution previously contained proportional takeover approval provisions requiring Shareholder approval before transfers of securities acquired under a proportional takeover bid may be registered.

Under section 648G of the Corporations Act, proportional takeover approval provisions cease to apply three years after their insertion or most recent renewal, unless renewed by special resolution. When the provisions cease to apply, the Constitution is automatically altered by omitting them.

The Constitution was adopted on 24 November 2020. The three-year statutory period has expired. Accordingly, Resolution 18 seeks Shareholder approval to re-insert the proportional takeover approval provisions into the Constitution for a further period of three years commencing on the date of the Meeting.

The proposed provisions will be in the same terms as those previously contained in clauses 4.13 and 4.14 of the Constitution.

(b) Effect

If a proportional takeover bid is made for a class of the Company's securities while the provisions are in effect, the Directors must:

- (i) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
- (ii) ensure that the approving resolution is voted on before the Approving Resolution Deadline, being the day that is 14 days before the last day of the bid period.

The bidder and its associates are not entitled to vote on the resolution, and any votes cast by them must not be counted.

Subject to the exclusion of the bidder and its associates, persons who held securities of the relevant class at the end of the day on which the first offer under the proportional takeover bid was made are entitled to vote on the approving resolution, with one vote for each security held at that time.

Under Rule 4.13(f) of the Constitution, the approving resolution is passed if the votes in favour exceed one-half of the total votes cast on the resolution. Otherwise, the resolution is rejected. This voting threshold applies to the proportional takeover bid approval resolution and is distinct from the 75% threshold required to pass Resolution 18.

If the resolution is rejected, the consequences prescribed by the Corporations Act apply, including the statutory requirements concerning the rescission of takeover contracts.

If the resolution is approved, transfers resulting from the proportional takeover bid may be registered, subject to compliance with the Corporations Act and the Constitution.

If a resolution is not voted on before the Approving Resolution Deadline, the bid is taken to have been approved in accordance with Rule 4.13(g) of the Constitution.

The proportional takeover provisions do not apply to full takeover bids. If reinstated, the provisions will remain in effect for three years from the date of this Meeting, unless they cease to have effect earlier under the Corporations Act or the Constitution, or are renewed again by Shareholders.

(c) Reasons for Renewal

A proportional takeover bid involves an offer to acquire only a proportion of each Shareholder's securities. Such a bid may enable a bidder to obtain control of the Company without offering to acquire all of the securities held by each Shareholder.

The Board considers that the proportional takeover provisions should be re-inserted because they provide Shareholders with an opportunity to decide collectively whether a proportional takeover bid is acceptable. In particular, the provisions may:

- (a) reduce the risk of Shareholders being left with a minority interest following a proportional takeover bid;
- (b) provide Shareholders with an opportunity to consider whether the consideration offered adequately reflects the value of their securities; and
- (c) assist Shareholders to make an informed decision about a proportional takeover bid.

The Board considers that re-inserting the provisions is in the best interests of the Company and its Shareholders.

(d) Review of Advantages and Disadvantages During the Previous Period

The Directors have considered the potential advantages and disadvantages of the proportional takeover provisions during the period in which they were in effect.

The Directors are not aware of any proportional takeover bid having been made in respect of the Company during the period in which the provisions were in effect. Accordingly, the provisions have not been tested in the context of an actual proportional takeover bid, and no specific practical advantages or disadvantages arising from their operation can be identified.

The Directors consider that the principal potential advantage of the provisions for the Company and its Shareholders is that they provide a collective decision-making mechanism in the event of a proportional takeover bid. The principal potential disadvantage is that the provisions may discourage a proportional takeover bid or delay the registration of transfers while the approval process is undertaken.

The Directors consider that the potential benefits of re-inserting this mechanism outweigh the potential disadvantages.

(e) Potential Advantages and Disadvantages of Renewal

Advantages for Shareholders

Re-insertion of the proportional takeover provisions may provide Shareholders with the following advantages:

- (i) the opportunity to decide collectively whether a proportional takeover bid should proceed;
- (ii) protection against being left with a minority interest following a proportional takeover bid without having had an opportunity to vote on the bid;
- (iii) increased bargaining power, as a bidder may need to make an offer that Shareholders consider acceptable to secure approval; and
- (iv) access to the views of other Shareholders, which may assist individual Shareholders in deciding whether to accept an offer.

Disadvantages for Shareholders

Re-insertion of the proportional takeover provisions may have the following disadvantages for Shareholders:

- (i) a proportional takeover bid that some Shareholders consider attractive may be rejected by the requisite majority;
- (ii) Shareholders may lose an opportunity to sell their securities at a premium if a proportional takeover bid is rejected;
- (iii) the provisions may restrict the ability of individual Shareholders to accept a proportional takeover bid independently of other Shareholders; and
- (iv) the provisions may discourage a bidder from making a proportional takeover bid.

(f) Advantages for Directors and the Company

Re-insertion of the proportional takeover provisions may provide the following advantages for the Directors and the Company:

- (a) the opportunity for Shareholders to assess and determine collectively whether a proportional takeover bid is acceptable;
- (b) a mechanism for addressing the potential consequences of a proportional takeover bid that could otherwise result in a change of control without an offer being made for all securities; and
- (c) the opportunity for the Board to communicate relevant information to Shareholders in connection with a proportional takeover bid.

(g) Disadvantages for Directors and the Company

Re-insertion of the proportional takeover provisions may have the following disadvantages for the Directors and the Company:

- (a) the provisions may discourage potential bidders from making a proportional takeover bid;
- (b) the provisions may delay the completion of a proportional takeover bid while the approval process is undertaken;
- (c) the provisions may be perceived as an additional obstacle to a potential change of control; and
- (d) the provisions may reduce the likelihood of a proportional takeover bid proceeding, even where the bid could otherwise provide benefits to the Company or some of its Shareholders.

The Board considers that the potential advantages of re-inserting the proportional takeover provisions outweigh the potential disadvantages.

(h) Consequences if Resolution 18 is Not Passed

If Resolution 18 is not passed, the proportional takeover provisions will not be re-inserted into the Constitution and will not apply. Shareholders will therefore not have the benefit of the approval mechanism provided by those provisions if a proportional takeover bid is made.

Any proportional takeover bid would remain subject to the applicable requirements of the Corporations Act and other relevant laws.

(i) Knowledge of Acquisition Proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company. Accordingly, no such proposal has influenced the Board's decision to propose Resolution 18.

13.3. Directors' Recommendation

The Directors consider that Resolution 18 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 18.

14. RESOLUTIONS 19, 20, 21 AND 22: ISSUE OF OPTIONS IN LIEU OF ACCRUED DIRECTOR REMUNERATION

14.1. Background

The Company has accrued and unpaid director remuneration owing to certain current and former directors. The Company proposes to satisfy these outstanding remuneration liabilities by issuing Options to the relevant recipients, rather than paying the amounts in cash.

The Board considers that the proposed issues are an appropriate means of settling the accrued remuneration liabilities while preserving the Company's cash resources for its corporate, exploration and project evaluation activities.

The Board has considered the proposed issues, including the number of Options to be issued to each recipient, the remuneration liabilities being satisfied, the terms of the Options and the Company's current financial position. The Board considers that the proposed issues represent reasonable remuneration in the circumstances, having regard to the services provided by each recipient, the remuneration accrued and unpaid, the Company's cash requirements and the potential dilution to existing Shareholders.

The Company has determined that the proposed issue of Options to each recipient satisfies the requirements of section 211 of the Corporations Act 2001 (Cth). Accordingly, the Company does not seek Shareholder approval under Chapter 2E of the Corporations Act in respect of the proposed issues.

The proposed issues remain subject to Shareholder approval under ASX Listing Rule 10.11.

The Board considers that the proposed issues are in the interests of the Company because they provide a means of addressing the outstanding remuneration liabilities without requiring an immediate cash payment, while aligning the recipients' potential future benefit with the performance of the Company's Shares.

The proposed issues are subject to Shareholder approval under ASX Listing Rule 10.11 and are intended to satisfy the relevant accrued remuneration liabilities on the terms described in this Explanatory Statement.

The proposed issues are summarised below:

Resolution	Recipient	Accrued remuneration to be satisfied	Number of Options
19	Dermot Ryan	\$56,057.16	29,464,844
20	Graeme Smith	\$13,750.00	7,227,294
21	Stuart Ausmeier	\$11,958.90	6,285,854

Resolution	Recipient	Accrued remuneration to be satisfied	Number of Options
22	Stephen Hart	\$36,094.92	18,972,263
Total		\$117,860.98	61,950,255

Each Resolution is a separate ordinary resolution. Shareholders may vote on each Resolution independently.

14.2. Reasons for the proposed issues

The Board has considered the advantages and disadvantages of settling the accrued remuneration liabilities through the issue of Options rather than cash. The Board considers that the proposed issues are reasonable in the circumstances for the following reasons:

- (a) the amounts being satisfied represent accrued and unpaid remuneration for services provided to the Company;
- (b) the proposed issues will enable the Company to preserve cash that would otherwise be required to settle the accrued remuneration liabilities;
- (c) preserving cash is important to the Company's ability to fund its ongoing corporate, exploration and project evaluation activities;
- (d) the Options provide the recipients with potential future economic benefits linked to the Company's Share price performance, subject to the terms and conditions of the Options; and
- (e) the Board considers the proposed issues, including the number and terms of the Options to be issued, to be a reasonable means of addressing the outstanding remuneration liabilities, having regard to the Company's circumstances and the interests of Shareholders generally.

The Board has also considered the potential dilution to existing Shareholders if the Options are exercised and considers that the benefits of preserving the Company's cash resources and settling the accrued remuneration liabilities justify putting the proposed issues to Shareholders for approval.

The Company has determined that the proposed issues satisfy the requirements of section 211 of the Corporations Act 2001 (Cth). Accordingly, the Company does not seek Shareholder approval under Chapter 2E of the Corporations Act in respect of the proposed issues. The proposed issues remain subject to Shareholder approval under ASX Listing Rule 10.11.

14.3. ASX Listing Rule 10.11

ASX Listing Rule 10.11 generally requires a listed entity to obtain shareholder approval before issuing equity securities to a related party or another person covered by that rule, unless an applicable exception applies.

The Company is seeking Shareholder approval for the proposed issues under Listing Rule 10.11. The basis on which each recipient falls within Listing Rule 10.11 is set out below.

Recipient	Applicable Listing Rule 10.11 category and basis
Dermot Ryan	Listing Rule 10.11.1 – Mr Ryan is a Related Party of the Company by virtue of being a current Director of the Company.
Graeme Smith	Listing Rule 10.11.1 – Mr Smith is a Related Party of the Company, having been a Director of the Company within the six months preceding the proposed issue of the Options.
Stuart Ausmeier	Listing Rule 10.11.1 – Mr Ausmeier is a Related Party of the Company by virtue of being a current Director of the Company.
Stephen Hart	Listing Rule 10.11.1 – Mr Hart is a Related Party of the Company, having been a Director of the Company within the six months preceding the proposed issue of the Options.

The Company will issue the Options only if the relevant Resolution is passed and the issue can lawfully proceed under the ASX Listing Rules and the Corporations Act 2001 (Cth).

Subject to Shareholder approval, the Company intends to issue the Options within one month after the Meeting, or such later period as may be permitted by ASX.

If a relevant Resolution is not passed, the Company will not issue the Options to that recipient under that Resolution. The corresponding accrued remuneration liability will remain outstanding unless otherwise settled or discharged.

14.4. Information required under ASX Listing Rule 10.13

The following information is provided in respect of the proposed issues.

(a) Recipients and applicable category

The recipients are Dermot Ryan, Graeme Smith, Stuart Ausmeier and Stephen Hart, or their respective nominees, as applicable to each Resolution.

The applicable category under Listing Rule 10.11 and the reason each recipient falls within that category are set out above in Section 14.3 of this Explanatory Statement.

(b) Number and class of securities

The Company proposes to issue the following Options:

- Resolution 19: 29,464,844 Options to Dermot Ryan (or his nominee);
- Resolution 20: 7,227,294 Options to Graeme Smith (or his nominee);

- Resolution 21: 6,285,854 Options to Stuart Ausmeier (or his nominee); and
- Resolution 22: 18,972,263 Options to Stephen Hart (or his nominee).

A total of 61,950,255 Options are proposed to be issued under Resolutions 19, 20, 21 and 22.

(c) Material terms of the Options

The material terms and conditions of the Options are set out in Schedule 2 of this Explanatory Statement.

(d) Issue Date

The Company anticipates that the Options will be issued on a date shortly following the conclusion of the Meeting, and in any event no later than one month after the date of the Meeting.

(e) Consideration

The Options will be issued in consideration for the satisfaction of the accrued and unpaid remuneration liabilities set out in Section 14.1. The aggregate amount of accrued remuneration proposed to be satisfied is \$117,860.98.

No cash proceeds will be received by the Company on the issue of the Options.

(f) Purpose of the issue

The purpose of the proposed issues is to satisfy the accrued and unpaid director remuneration liabilities without requiring the Company to make an immediate cash payment, thereby preserving cash for the Company's corporate, exploration and project evaluation activities.

(g) Material terms of the arrangement

The material terms of the arrangement are that the Company proposes to issue the Options to each recipient in satisfaction of the relevant accrued remuneration liability, subject to Shareholder approval and the terms and conditions of the Options.

The accrued remuneration liability to be discharged for each recipient is the amount specified in the relevant Resolution. The proposed discharge will take effect on the date the Options are issued to each recipient.

(h) Current total remuneration package

In accordance with ASX Listing Rule 10.13.8, the current total remuneration packages of the current directors to whom the Rule applies are set out in section 11.3(c) of this Explanatory Statement.

Mr Graeme Smith and Mr Stephen Hart are former directors of the Company and are receiving the Options in settlement of accrued unpaid director remuneration. Their current total remuneration packages are not applicable for the purposes of this disclosure.

(i) Valuation of the Options

The Options are proposed to be issued in satisfaction of the accrued remuneration liabilities specified in Resolutions 19, 20, 21 and 22.

The accrued remuneration amounts are not, of themselves, the market value of the Options. The value of the Options has been estimated using the Black–Scholes option pricing model, which takes into account the terms and conditions of the Options, the Company's Share price and other relevant valuation assumptions.

The valuation has been calculated using a valuation date of 28 October 2026 and the following material assumptions:

- Share price at the valuation date: \$0.003;
- exercise price: \$0.003;
- expected term of the Options: 2.09315 years, expiring on 30 November 2028;
- expected volatility: 120.0%;
- risk-free interest rate: 4.890%;
- expected dividend yield: 0%; and
- valuation methodology: Black–Scholes option pricing model.

Based on these assumptions, the estimated value of each Option is \$0.00190251305, rounded to \$0.00190251 for the purpose of calculating the number of Options allocated to each recipient.

The estimated value of the Options proposed to be issued is set out below:

Recipient	Accrued remuneration to be satisfied	Number of Options	Estimated value of Options
Dermot Ryan	\$56,057.16	29,464,844	\$56,057.16
Graeme Smith	\$13,750.00	7,227,294	\$13,750.00
Stuart Ausmeier	\$11,958.90	6,285,854	\$11,958.90
Stephen Hart	\$36,094.92	18,972,263	\$36,094.92
Total	\$117,860.98	61,950,255	\$117,860.98

The number of Options proposed to be issued to each recipient has been calculated by dividing the relevant accrued remuneration by the estimated value of each Option of \$0.00190251, rounded to the nearest whole Option.

The Board has considered the accrued remuneration liabilities being satisfied, the terms and valuation of the Options, the Company's circumstances and the potential dilution to Shareholders. Having regard to those matters, the Board considers the proposed issues to be reasonable in the circumstances and in the interests of the Company.

(j) Voting exclusion statement

A voting exclusion statement for Resolutions 19, 20, 21 and 22 is included in the Notice of Meeting preceding this Explanatory Statement.

Details of any securities issued for Directors 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.

14.5. Corporations Act – related party financial benefits

Chapter 2E of the Corporations Act regulates the giving of financial benefits by a public company to related parties, subject to applicable exceptions.

The Company has considered the application of Chapter 2E to the proposed issues and intends to rely on the exception in section 211 of the Corporations Act, on the basis that the proposed financial benefits constitute reasonable remuneration for services provided to the Company.

Section 211 provides an exception from the member approval requirement in section 208 where the relevant financial benefit is remuneration to a related party as an officer or employee of the Company and the remuneration would be reasonable having regard to the circumstances of the Company and the related party.

The Board considers that the proposed issues relate to accrued remuneration for services provided to the Company and that the remuneration arrangements are reasonable in the circumstances, having regard to:

- the Company's financial position and cash resources;
- the responsibilities undertaken by each recipient and the services provided to the Company;
- the amount of accrued unpaid remuneration owed to each recipient;
- the Company's objective of satisfying those accrued remuneration liabilities through the issue of Options rather than cash;
- the terms and conditions of the Options, including the exercise price, expiry date and other relevant features; and
- the potential dilution to existing Shareholders.

Having regard to these matters and the reasons set out in Section 2 of this Explanatory Statement, the Board considers that the proposed remuneration arrangements are reasonable in the circumstances and in the interests of the Company.

Accordingly, the Company intends to rely on section 211 of the Corporations Act in respect of the proposed issues, on the basis that the statutory requirements for that exception are satisfied in relation to each relevant recipient and financial benefit. The Company has considered the status of each recipient, including the former directors, and the basis on which the exception applies to the proposed benefit.

14.6. Effect on existing Shareholders and dilution

The Options will not carry voting rights or dividend rights before exercise. Each Option, if exercised in accordance with its terms, will entitle the holder to one fully paid ordinary Share in the Company, which will rank equally with the Company's existing fully paid ordinary Shares.

The proposed issues comprise a total of 61,950,255 Options. The potential dilution to existing Shareholders, assuming all Options are exercised, is set out below.

Item	Number of Shares / Options
Fully paid ordinary Shares currently on issue at date of this Notice	1,917,428,365
Options proposed to be issued under Resolutions 19, 20, 21 and 22	61,950,255
Total Shares on issue if all Options are exercised	1,979,378,620
Increase in issued Shares if all Options are exercised	3.23%
Percentage of enlarged issued capital represented by Shares issued on exercise of the Options	3.13%

The Options may expire unexercised, in which case no Shares will be issued on their exercise. The issue of the Options will not itself raise cash for the Company. If the Options are exercised by payment of the exercise price in cash, the Company will receive the applicable exercise proceeds. If a cashless exercise facility is available and utilised, the number of Shares issued and the proceeds received by the Company will be determined in accordance with the terms of that facility.

The Board has considered the potential dilution to existing Shareholders and considers the proposed issues reasonable in the circumstances, having regard to the accrued remuneration liabilities being settled, the preservation of the Company's cash resources and the terms of the Options.

14.7. Advantages and disadvantages of the proposed issues

The Board considers that the principal advantages of the proposed issues are that they would:

- (a) satisfy accrued and unpaid remuneration liabilities without requiring an immediate cash payment;

- (b) preserve the Company's cash resources for corporate, exploration and project evaluation activities; and
- (c) provide a means of settling the outstanding remuneration liabilities that the Board considers reasonable in the circumstances.

The potential disadvantages of the proposed issues include that they may:

- (a) dilute existing Shareholders if the Options are exercised;
- (b) provide the recipients with a potential economic benefit, notwithstanding that the Company will not receive cash on the issue of the Options; and
- (c) result in the issue of Shares at an exercise price that may be below the market price of the Shares at the time of exercise.

The Board has considered these advantages and disadvantages, together with the Company's financial position, the accrued remuneration liabilities and the terms and valuation of the Options. The Board considers that the proposed issues are reasonable in the circumstances and in the interests of the Company, subject to Shareholder approval.

14.8. Specific information required by ASX Listing Rule 14.1A

If Resolutions 19, 20, 21 and 22 are passed, the Company intends to issue the relevant Options to each recipient (or their respective nominee) on the terms and conditions set out in this Explanatory Statement and within the period permitted by the ASX Listing Rules. The issue of the Options will satisfy the corresponding accrued remuneration liabilities to the extent specified in the relevant Resolution.

If any of Resolutions 19, 20, 21 and 22 are not passed, the Company will not issue the Options under the relevant Resolution, and the corresponding accrued remuneration liability will remain outstanding unless otherwise settled or discharged.

The proposed issues will not themselves raise cash for the Company. However, they will enable the Company to satisfy the relevant accrued remuneration liabilities without an immediate cash payment, thereby preserving cash resources for the Company's corporate, exploration and project evaluation activities.

The Board recommends that Shareholders consider each Resolution on its individual merits, having regard to the information set out in this Explanatory Statement, including the terms and valuation of the Options, the potential dilution to existing Shareholders and the Board's reasons for proposing the issues.

14.9. Directors' interests and recommendation

A Director who is to receive Options under a Resolution has a personal interest in that Resolution and has not made a recommendation in respect of that Resolution.

The Directors' recommendations in respect of Resolutions 19, 20, 21 and 22 are set out below:

- Resolution 19 – Issue of Options to Dermot Ryan: The Directors, excluding Mr Dermot Ryan, recommend that Shareholders vote in favour of Resolution 19.
- Resolution 20 – Issue of Options to Graeme Smith: The Directors recommend that Shareholders vote in favour of Resolution 20.
- Resolution 21 – Issue of Options to Stuart Ausmeier: The Directors, excluding Mr Stuart Ausmeier, recommend that Shareholders vote in favour of Resolution 21.
- Resolution 22 – Issue of Options to Stephen Hart: The Directors recommend that Shareholders vote in favour of Resolution 22.

In making their recommendations, the relevant Directors have considered the accrued remuneration liabilities being satisfied, the terms and valuation of the Options, the Company's cash requirements and the potential dilution to existing Shareholders.

GLOSSARY

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

\$	Australian dollars;
Associate	the meaning given to that term in the Listing Rules;
Annual General Meeting or Meeting	the annual general meeting convened by this Notice of Meeting;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
AWST	Australian Western Standard Time.
Board	Company board of Directors;
Chair	chair of the Meeting;
Closely Related Party	has the meaning in section 9 of the Corporations Act;
Company	Enterprise Metals Limited (ACN 123 567 073);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Key Management Personnel	has the meaning in section 9 of the Corporations Act;
Listing Rules	means the listing rules of the ASX;
LTI Securities	means the Options and Performance Rights proposed to be issued pursuant to Resolutions 13, 14, 15, 16 and 17 and described in Sections 11 and 12 of the Explanatory Statement;
Material Investor	<p>ASX consider the following to be material investors with respect to the Company:</p> <ul style="list-style-type: none">(a) a related party of the Company;(b) a member of the Company's Key Management Personnel;(c) a substantial holder in the Company;(d) an adviser to the Company; or(e) an associate of any of the above, <p>where such person or entity is being issued more than 1% of the Company's current issued capital;</p>

Notice of Meeting or Notice	this notice of annual general meeting;
Option	an option to subscribe for a Share;
Performance Rights	the Performance Rights to be issued to the Directors and Management, the subject of Resolutions 13, 14, 15, 16 and 17;
Placement	has the meaning in Section 7.1 of the Explanatory Statement;
Placement Shares	has the meaning in Section 7.1 of the Explanatory Statement;
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Related Party	means a person or entity that is a related party of the Company within the meaning of section 228 of the Corporations Act or the definition of "related party" in Listing Rule 19.12 of the ASX Listing Rules, as applicable.
Resolution	resolution contained in this Notice of Meeting;
Schedule	schedule to this Notice of Meeting;
Share	means a fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
Tranche 1 Placement Shares	has the meaning in Section 7.1 of the Explanatory Statement;
Tranche 2 Placement Shares	has the meaning in Section 7.1 of the Explanatory Statement;

SCHEDULE 1 – TERMS AND CONDITIONS OF LONG-TERM INCENTIVE OPTIONS

PART A – RECIPIENT ALLOCATION

The terms of the Options to be issued under Resolutions 13, 14, 15, 16 and 17 are set out below

Recipient	Exercise Price	Number of Options	Total Options
Phillip Gallagher (Executive Chairman)	\$0.004	18,000,000	
	\$0.006	18,000,000	
	\$0.010	18,000,000	54,000,000
Dermot Ryan (Non-Executive Director)	\$0.004	4,000,000	
	\$0.006	4,000,000	
	\$0.010	4,000,000	12,000,000
Stuart Ausmeier (Non-Executive Director)	\$0.004	4,000,000	
	\$0.006	4,000,000	
	\$0.010	4,000,000	12,000,000
Steven Zaninovich (Non-Executive Director)	\$0.004	4,000,000	
	\$0.006	4,000,000	
	\$0.010	4,000,000	12,000,000
Jade Styants (CFO / Company Secretary)	\$0.004	7,000,000	
	\$0.006	7,000,000	
	\$0.010	7,000,000	21,000,000
TOTAL			111,000,000

PART B – TERMS AND CONDITIONS OF OPTIONS

The terms of the Options are set out below.

1. Entitlement

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

2. **Exercise Price**

The exercise price of each Option (**Exercise Price**) is the applicable exercise price specified for the relevant recipient and tranche in Part A – Recipient Allocation of this Schedule 1.

Each Option is subject to the Exercise Price applicable to its tranche, and the Exercise Price is payable in Australian currency unless the holder validly elects to use the cashless exercise facility in clause 6.

3. **Vesting Conditions**

The Options issued to each holder will vest 12 months after the date of issue, subject to the holder maintaining continuous service with the Company during the applicable period.

The Options may only be exercised once they have vested and remain exercisable in accordance with these terms and conditions.

For the avoidance of doubt, no Option will vest before the date falling 12 months after its issue date.

4. **Expiry Date**

Each Option will expire at 5.00 pm AWST on the date that is four years after its date of issue (**Option Expiry Date**).

Any Option that has not been exercised before the Option Expiry Date will automatically expire.

5. **Exercise Period**

Subject to the Vesting Conditions in clause 3, the Options are exercisable from the date on which they vest and from time to time on or before the applicable Option Expiry Date (**Exercise Period**).

6. **Notice of Exercise and Cashless Exercise Facility**

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

Subject to the cashless exercise facility below, exercise requires payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Subject to the Company's Shares being listed on the ASX, a holder may elect to exercise vested Options on a cashless basis by surrendering the relevant Options in consideration for the issue of a lesser number of Shares, calculated in accordance with the following formula:

$$[S = O \times \frac{MV-E}{MV}]$$

where:

- **S** is the number of Shares to be issued to the holder;

- **O** is the number of Options being exercised;
- **MV**, being the Market Value, is the volume weighted average market price of Shares calculated over the five trading days immediately preceding the date of exercise; and
- **E** is the applicable Exercise Price.

The cashless exercise facility may only be used where the Market Value exceeds the applicable Exercise Price. If the Market Value is equal to or less than the applicable Exercise Price, no Shares will be issued under the cashless exercise facility in respect of those Options.

If the calculation produces a fraction of a Share, the number of Shares to be issued will be rounded down to the nearest whole Share.

Where Options are exercised using the cashless exercise facility, the holder is not required to pay the Exercise Price in cash for those Options. The number of Options surrendered will be taken into account in calculating the number of Shares to be issued under the formula above.

For the purposes of this clause, a Trading Day has the meaning given to that term in the ASX Listing Rules. If the Shares have not traded on each of the five Trading Days immediately preceding the date of exercise, the VWAP calculation will use the five most recent Trading Days on which the Shares traded, unless otherwise required by the ASX Listing Rules.

The Company may require reasonable supporting information to verify the calculation of Shares to be issued under the cashless exercise facility. The number of Shares issued must be calculated consistently with the ASX Listing Rules and applicable law.

7. Notice of Exercise

A holder exercising Options by payment of the Exercise Price must deliver a completed Notice of Exercise to the Company and pay the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or another payment method accepted by the Company.

A holder electing to use the cashless exercise facility must deliver a completed Notice of Exercise expressly electing cashless exercise and identifying the number of Options to be exercised on that basis. No cash payment of the Exercise Price is required for Options validly exercised through the cashless exercise facility.

8. Exercise Date

Where Options are exercised by payment of the Exercise Price, a Notice of Exercise is only effective on and from the later of:

- (a) the date of receipt by the Company of the Notice of Exercise; and
- (b) the date of receipt by the Company of payment of the Exercise Price for each Option being exercised in cleared funds,

(Exercise Date).

Where the cashless exercise facility in clause 6 is used, the Exercise Date is the date on which the Company receives the Notice of Exercise and the holder's election to use the cashless exercise facility, provided the Options are vested and the election complies with clause 6.

The Company may reject or treat as ineffective a Notice of Exercise that is incomplete, relates to unvested or expired Options, or otherwise does not comply with these terms and conditions. The Company must notify the holder of the reason for rejection within a reasonable period.

9. Issue of Shares on exercise

Within 5 business days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) 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
- (c) 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 paragraph 8(b) 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.

The Company must not be taken to guarantee that a notice under section 708A will be available or effective in every circumstance. If the Company cannot issue an effective notice or otherwise satisfy the applicable disclosure requirements, it must comply with the Corporations Act and the ASX Listing Rules before the Shares are issued or before the Shares may be on-sold, as applicable.

The Company must obtain any approval required under the Corporations Act, the ASX Listing Rules or any other applicable law before issuing Shares on exercise.

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

For this Schedule, Business Day has the meaning given to that term in the ASX Listing Rules or, if not defined there, means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

10. Quotation of Options

The Options will be unquoted unless the Board resolves otherwise in its sole discretion. The Company is not obliged to apply for quotation of the Options on ASX.

11. Transferability

The Options are not transferable, except with the prior written approval of the Board. Such consent must not be unreasonably withheld or delayed.

12. 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.

13. Adjustments for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

15. Deferral of exercise if resulting in a prohibited acquisition of Shares

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and

- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS ISSUED IN LIEU OF ACCRUED DIRECTOR REMUNERATION

The terms of the Options to be issued under Resolutions 19, 20, 21 and 22 are set out below.

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option, subject to these terms and conditions.

2. Exercise Price

The exercise price of each of the Options is \$0.003 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5.00 pm AWST on 30 November 2028 (**Option Expiry Date**). Any Option that has not been exercised before the Option Expiry Date will automatically expire.

4. Exercise Period

The Options are exercisable at any time from the date of issue and from time to time on or prior to the Option Expiry Date (**Exercise Period**).

5. Notice of Exercise and payment

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

Subject to the Cashless Exercise Facility in clause 6, the Notice of Exercise must be accompanied by payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or another method of payment acceptable to the Company.

A Notice of Exercise may be given in respect of some or all of the Options held by the holder.

6. Cashless Exercise Facility

Subject to the Company's Shares being quoted on ASX at the relevant time, a holder may elect to exercise Options on a cashless basis by surrendering the relevant Options in consideration for the issue of a lesser number of Shares, calculated in accordance with the following formula:

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

Where:

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

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

MV = Market Value being the VWAP per Share over the five trading days ending on the day before the holder exercises the Options using the Cashless Exercise Facility.

OEP = the Exercise Price per Option being exercised using the Cashless Exercise Facility.

The Cashless Exercise Facility may only be used where the Market Value exceeds the Exercise Price. If the Market Value is equal to or less than the Exercise Price, the holder may not exercise the Options using the Cashless Exercise Facility.

The Company may require the holder to provide such information or documents as are reasonably necessary to calculate the number of Shares to be issued under the Cashless Exercise Facility and to ensure compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable law.

Any Options surrendered in connection with the Cashless Exercise Facility will be cancelled upon completion of the cashless exercise.

7. Exercise Date

A Notice of Exercise is effective on and from the later of:

- (a) the date on which the Company receives the Notice of Exercise; and
 - (b) where payment of the Exercise Price is required, the date on which the Company receives the Exercise Price for the relevant Options in cleared funds,
- being the **Exercise Date**.

Where the Cashless Exercise Facility is used, the Exercise Date is the date on which the Company receives a valid Notice of Exercise and all information reasonably required to process the cashless exercise.

8. Issue of Shares on exercise

Within 5 business days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) 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
- (c) 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 paragraph 8(b) 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 of the Options rank equally with the then issued Shares of the Company.

9. Quotation of Options

The Options will be unquoted unless the Board resolves otherwise in its sole discretion.

10. Transferability

The Options are not transferable, except with the prior written approval of the Board. Such consent must not be unreasonably withheld or delayed.

11. 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.

12. Adjustments for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
no change will be made to the Exercise Price.

13. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

14. Deferral of exercise if resulting in a prohibited acquisition of Shares

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of

such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and

- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(a) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 3 - TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights proposed to be issued to the Directors and Management is set out below:

1. Entitlement

Each Performance Right entitles the holder to receive one Share upon vesting and exercise of the Performance Right in accordance with these terms and conditions, for no additional consideration.

2. Consideration

Nil consideration is payable for the grant of the Performance Right.

3. Performance Milestones

Subject to paragraph 15, the Performance Rights will vest subject to the satisfaction of the following performance milestones (**Performance Milestones**):

Name (Position)	Number	Performance Milestone
Phillip Gallagher (Executive Chairman)	7,000,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.004 or greater within 3 years from the date of issue.
	7,000,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.006 or greater within 3 years from the date of issue.
	7,000,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.01 or greater within 3 years from the date of issue.
	7,000,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.02 or greater within 3 years from the date of issue.
	6,000,000	Performance Rights vest upon the Company announcing a JORC Code 2012-compliant Mineral Resource containing at least 250,000 ounces of gold equivalent at an average grade of not less than 1.0 g/t Au equivalent on one or more tenements in which the Company has an interest. The announcement must be supported by the required competent person consent and disclosure under the ASX Listing Rules.
	6,000,000	Performance Rights vest upon completion of an acquisition, disposal, joint venture, farm-in, earn-in or other material strategic transaction or the material development or advancement of an existing project in the Company's portfolio that the Board determines in good faith materially enhances the Company's strategic position or the value of its assets. The

Name (Position)	Number	Performance Milestone
		transaction must have an attributable value to the Company of at least \$800,000, as determined by the Board acting reasonably and recorded in Board minutes. Routine capital raisings and ordinary-course transactions are excluded.
Jade Styants (CFO	3,500,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.004 or greater within 3 years from the date of issue.
/Company Secretary)	3,500,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.006 or greater within 3 years from the date of issue.
	3,500,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.01 or greater within 3 years from the date of issue.
	3,500,000	Performance Rights vesting upon the Company's share price achieving a 30-day VWAP of \$0.02 or greater within 3 years from the date of issue.
	3,000,000	Performance Rights vest upon the Company announcing a JORC Code 2012-compliant Mineral Resource containing at least 250,000 ounces of gold equivalent at an average grade of not less than 1.0 g/t Au equivalent on one or more tenements in which the Company has an interest. The announcement must be supported by the required competent person consent and disclosure under the ASX Listing Rules.
	3,000,000	Performance Rights vest upon completion of an acquisition, disposal, joint venture, farm-in, earn-in or other material strategic transaction or the material development or advancement of an existing project in the Company's portfolio that the Board determines in good faith materially enhances the Company's strategic position or the value of its assets. The transaction must have an attributable value to the Company of at least \$800,000, as determined by the Board acting reasonably and recorded in Board minutes. Routine capital raisings and ordinary-course transactions are excluded.

For the purposes of the above Performance Milestones, VWAP means the volume weighted average price of the Company's Shares calculated over the 30 consecutive trading days on which Shares are traded on ASX immediately before the relevant milestone is assessed.

4. **Expiry Date**

Each of the Performance Rights shall expire at 5:00pm AWST on the date that is 5 years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **Notification to holder**

The Company shall notify the holder in writing when each Performance Milestone has been satisfied.

6. Exercise of Performance Right

Subject to the satisfaction of a Performance Milestone in paragraph 3 above and paragraph 16 of this Schedule 3, upon vesting, each Performance Right will, at the election of the holder by notice in writing to the Company, convert into one Share.

7. Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.

9. Transfer of Performance Rights

The Performance Rights are not transferable unless such dealing is effected by force of law upon death or legal incapacity or limited circumstances as approved by the board of directors of the Company.

10. Lapse of a Performance Right

If the Performance Milestone attached to the relevant Performance Right has not been satisfied within the relevant time period set out in paragraph 4, the relevant Performance Rights will automatically lapse.

11. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

12. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issue

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) no changes will be made to the Performance Rights.

14. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

15. Change in Control

Subject to paragraph 16, upon:

(a) the occurrence of:

- (i) the offeror under a takeover bid pursuant to Chapter 6 of the *Corporations Act 2001* (Cth) (Corporations Act) in respect of the Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
 - (ii) that takeover bid being, or having become or been declared, unconditional; or
- (b) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Shares are to be either cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company),

then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the Performance Milestone(s), the Board will accelerate the satisfaction of the Performance Milestones attached to the Performance Rights and the Performance Rights will automatically convert into Shares on a one for one basis, subject to the Corporations Act and Listing Rules, including obtaining any Shareholder approval to do so.

16. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph 15 of this Schedule would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

17. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

19. Forfeiture

If the Board determines, acting reasonably and in good faith after giving the holder a reasonable opportunity to respond, that the holder has engaged in fraud, dishonesty or serious wilful misconduct in connection with the Company, the Board may determine that some or all unvested Performance Rights will be forfeited, to the extent permitted by applicable law and the ASX Listing Rules. Vested Performance Rights may only be cancelled or forfeited to the extent expressly permitted by their terms and applicable law.

20. Leaver

Where the holder ceases to hold office with the Company in any circumstances, all unvested Performance Rights held by the holder will automatically lapse, unless the Board determines otherwise.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **10:30am (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> 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)

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 12, 13, 14, 15, 16, 19, 20, 21 and 22 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 12, 13, 14, 15, 16, 19, 20, 21 and 22 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)

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