



MEDALLION METALS LIMITED

ACN 609 225 023

NOTICE OF GENERAL MEETING

TIME: 10:00 AM (WST)

DATE: 16 July 2025

PLACE: SUITE 1, 11 VENTNOR AVENUE, WEST PERTH WA 6005

IMPORTANT NOTES

General

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 9481 0389.

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IMPORTANT INFORMATION

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on 16 July 2025 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

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 4:00pm (WST) on 14 July 2025.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

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

Poll

Shareholders are advised that all Resolutions to be considered at the General Meeting will be put to a poll, in accordance with the provisions of the Company's Constitution.

Voting by proxy

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

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

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

To be effective, proxies must be received by 10.00 am (WST) on 14 July 2025. Proxies lodged after this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (WST) on 16 July 2025 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005.

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Glossary which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

AGENDA

1. Resolution 1 – Ratification of prior issue of Shares under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,058,363 Shares on the terms and conditions set out in the Explanatory Statement."

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

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

2. Resolution 2 – Ratification of prior issue of Shares under Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,941,637 Shares on the terms and conditions set out in the Explanatory Statement."

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

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

3. Resolution 3 – Ratification of prior grant of Broker Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of 5,500,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Canaccord Genuity (Australia) Limited or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
 - (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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4. **Resolution 4 – Ratification of prior issue of Shares to Topdrill Holdings Pty Ltd**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of total of 3,444,118 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Topdrill Holdings Pty Ltd or any of their associates. However, this does not apply to a vote cast in favour of a resolution by:

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

5. **Resolution 5 – Ratification of prior issue of Shares under Listing Rule 7.1**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,545,002 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary

capacity on behalf of a beneficiary provided the following conditions are met:

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

6. Resolution 6 – Ratification of prior issue of Shares under Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 90,018 Shares on the terms and conditions set out in the Explanatory Statement.”

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

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

7. Resolution 7 – Approval to issue Tranche 2 Placement Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 102,317,361 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 entity) or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

8. Resolution 8 – Approval to issue Options to Mr John Fitzgerald under the Plan

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

“That, for the purposes of ASX Listing Rule 10.14, sections 195(4) the Corporations Act, and for all other purposes, Shareholders approve the issue of 1,000,000 Options to Director Mr John Fitzgerald or his nominee under the Plan 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 Mr John Fitzgerald (or his nominee) or a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an officer of the entity or any of its child entities who is entitled to participate in a termination benefit under the Plan, or any of Associate of that person or persons. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

Voting Prohibition Statement – Direct Voting: Sections 224(1) and (2) of the

Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast as proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

Voting Prohibition Statement – Proxy Voting: Voting Prohibition Statements: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

9. Resolution 9 – Approval to issue Options to Mr Paul Bennett under the Plan

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

“That, for the purposes of ASX Listing Rule 10.14, sections 195(4) the Corporations Act, and for all other purposes, Shareholders approve the issue of 4,000,000 Options to Director Mr Paul Bennett or his nominee under the Plan 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 Mr Paul Bennett (or his nominee) or a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an officer of the entity or any of its child entities who is entitled to participate in a termination benefit under the Plan, or any of Associate of that person or persons. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

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

Voting Prohibition Statement – Direct Voting: Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast as proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

Voting Prohibition Statement – Proxy Voting: Voting Prohibition Statements: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

10. Resolution 10 – Approval to issue Options to Mr Anthony James under the Plan

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

“That, for the purposes of ASX Listing Rule 10.14, sections 195(4) the Corporations Act, and for all other purposes, and for all other purposes, Shareholders approve the issue of 800,000 Options to Director Mr Anthony James or his nominee under the Plan 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 Mr Anthony James (or his nominee) or a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an officer of the entity or any of its child entities who is entitled to participate in a termination benefit under the Plan, or any of Associate of that person or persons. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the

Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;

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

Voting Prohibition Statement – Direct Voting: Sections 224(1) and (2) of the Corporations Act provide that a vote may not be cast (in any capacity) by or on behalf of the related party to whom the resolution would permit a financial benefit to be given (or an associate of that person) other than a vote cast as proxy by a person in writing that specifies how the proxy is to vote on the proposed resolution and which is not cast on behalf of the relevant related party (or an associate of that person).

Voting Prohibition Statement – Proxy Voting: Voting Prohibition Statements: A person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

11. Resolution 11 – Approval of potential termination benefits to Mr John Fitzgerald

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

“That, for the purposes of ASX Listing Rule 10.19, Sections 195(4), 200B, 200E of the Corporations Act and for all other purposes, Shareholders approve that potential termination benefits be given to Mr John Fitzgerald (or his nominee) 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 Mr John Fitzgerald or his nominee and any of their associates. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

12. Resolution 12 – Approval of potential termination benefits to Mr Paul Bennett

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

“That, for the purposes of ASX Listing Rule 10.19, Sections 195(4), 200B, 200E of the Corporations Act and for all other purposes, Shareholders approve that potential termination benefits be given to Mr Paul Bennett (or his nominee) 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 Mr Paul Bennett or his nominee and any of their associates. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Approval of potential termination benefits to Mr Anthony James

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

“That, for the purposes of ASX Listing Rule 10.19, Sections 195(4), 200B, 200E of the Corporations Act and for all other purposes, Shareholders approve that potential termination benefits be given to Mr Anthony James (or his nominee) 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 Mr Anthony James or his nominee and any of their associates. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

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

DATED: 27 May 2025

BY ORDER OF THE BOARD

**Aida Tabakovic
Company Secretary
Medallion Metals Limited**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at 10:00am (WST) on 16 July 2025 at Suite 1, 11 Ventnor Avenue, West Perth WA 6005.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. **Resolutions 1 and 2 – Ratification of prior issue of Shares – Listing Rules 7.1 and 7.1A**

1.1 **Background**

As announced by the Company to ASX on 3 February 2025, the Company undertook a placement of 65,000,000 Shares to professional and sophisticated investors at an issue price of \$0.10 per Share (**Placement**) (**Placement Shares**).

On 10 February 2025, a total of 24,058,363 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 24,058,363 Placement Shares.

On 10 February 2025, a total of 40,941,637 Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 40,941,637 Placement Shares.

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as the Sole Lead Manager and Bookrunner to the Placement. Please refer to Resolution 3 regarding the ratification of the Broker Options issued to Canaccord (or its nominees) in part consideration of the services rendered by Canaccord in relation to the Placement.

1.2 **Resolution 1 – Listing Rules 7.1 and 7.4**

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the issue of the Placement Shares for the purposes of Listing Rule 7.4.

1.3 **Resolution 2 – Listing Rule 7.1A**

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue).

By ratifying the issue the subject of Resolution 2, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

1.4 **Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the relevant Placement Shares will be excluded in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the relevant Placement Shares will be included in calculating the Company’s 15% placement capacity 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 issue date.

If Resolution 2 is passed, the relevant Placement Shares will be excluded in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the relevant Placement Shares will be included in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.5 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares the subject of Resolutions 1 and 2:

- (a) the Shares were issued to clients of Canaccord Genuity and certain other professional and sophisticated investors determined by the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company

confirms that none of the issuees were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company,
- (b) a total of 24,058,363 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a total of 40,941,637 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 10 February 2025;
- (f) the issue price was 10 cents per Share, raising \$6,500,000 from the issue of the Shares (before costs);

the funds raised from this issue were and are being used for:

- (i) the Company's activities as it progresses the potential acquisition of assets from the Forrestania Nickel Operation;
- (ii) work streams to progress the Company's sulphide development strategy;
- (iii) the costs of the Placement, including fees payable to Canaccord Genuity; and
- (iv) to provide general working capital to the Company.
- (g) the Company has not spent any of the funds raised from the Placement other than:
 - (i) \$356,180 (inclusive of GST) which was paid to Canaccord Genuity under the terms of a Lead Manager Mandate for services provided in relation to the Placement; and
 - (ii) \$1,887,799 on regional exploration and feasibility studies and \$259,602 on corporate costs; and
- (h) Shares issued to Canaccord Genuity's clients were not issued under an agreement. All other Shares were issued under Share Placement Confirmation Letter Agreements between the Company and the relevant Placement participant under which the relevant Placement participant agreed to subscribe for the relevant Placement Shares at 10 cents per Share.

1.6 Additional Information

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

2. Resolution 3 – Ratification of prior grant of Broker Options

2.1 Background

Reference is made to the Placement referred to in Section 1.1 of the Explanatory Statement.

Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Canaccord**) acted as Sole Lead Manager and Bookrunner to the Placement and was granted 5,500,000 Options by the Company on 10 February 2025 (**Broker Options**).

The Broker Options were granted by the Company under its placement capacity afforded under the Listing Rule 7.1 in part consideration of Canaccord's services provided in relation to the Placement.

The terms of the Broker Options are set out in Schedule 1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the grant of the Broker Options.

2.2 Resolution 3 – Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 1.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval to the grant of the Broker Options for the purposes of Listing Rule 7.4.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Broker Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Broker Options will be included in calculating the Company's 15% placement capacity 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 issue date.

2.4 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 the ratification of the Broker Options:

- (a) The Broker Options were granted to Canaccord Genuity (Australia) Limited ACN 075 071 466 and its nominees;
- (b) a total of 5,500,000 Broker Options were granted pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Broker Options were granted on the terms and conditions set out in Schedule 1;

- (d) the Broker Options were granted on 10 February 2025;
- (e) no funds were raised from the grant of the Broker Options as the Broker Options were granted in part consideration for services provided under the mandate summarised below; and
- (f) the Broker Options were issued under a mandate between the Company and Canaccord Genuity (Australia) Limited ACN 075 071 466 dated 31 January 2025 the material terms of which include:
 - (i) fees comprising:
 - (A) a management fee equal to 2% of gross proceeds;
 - (B) a selling fee equal to 4% of gross proceeds (which is not payable on shares issued to Alkane Resources Limited and certain existing shareholders of the Company);
 - (C) the grant of the Broker Options; and
 - (ii) terms and conditions considered standard for an agreement of this nature.

2.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 3.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

3. Resolution 4 – Ratification of prior issue of Shares to Topdrill Holdings Pty Ltd

3.1 Background

Topdrill Holdings Pty Ltd (**Topdrill**) provides drilling services to the Company from time to time.

As announced by the Company on 13 September 2024, the Company entered into a 'drill for equity' agreement with Topdrill, under which the Company at its election is allowed to settle up to 30% of the total drilling invoice through the issue of Shares capped at a maximum value of \$1 million. Shares will be issued at a deemed issue price which equates to the five trading days volume weighted average price ("VWAP") of Company's Shares traded immediately preceding the date of Top Drill's invoice. Any Shares issued to Topdrill under this arrangement will be subject to voluntary escrow for 6 months (**Drill for Equity Agreement**).

On 9 December 2024, a total of 1,421,315 Shares were issued under the Drill for Equity Agreement for total deemed consideration of \$121,922 of Topdrill services. These Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Furthermore, on 8 April 2025, a total of 2,022,803 Shares were issued under the Drill for Equity Agreement for total deemed consideration of \$256,560 of Topdrill services. These Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of total of 3,444,118 Shares under the Drill for Equity Agreement (**Contractor Shares**).

3.2 **Resolution 4 – Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are set out in Section 1.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval to the issue of the Contractor Shares for the purposes of Listing Rule 7.4.

3.3 **Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the relevant Contractor Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the relevant Contractor Shares will be included in calculating the Company's 15% placement capacity 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 issue date.

3.4 **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 the ratification of the Contractor Shares the subject of Resolution 4:

- (a) the Contractor Shares were issued to Topdrill Pty Ltd as per agreement between the contractor and the Company;
- (b) a total of 3,444,118 Contractor Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Contractor Shares issued were all ordinary shares in the capital of the Company credited as fully paid and issued on the same terms and conditions as the Company's existing Shares;
- (d) the Contractor Shares were issued on 9 December 2024 (being 1,421,315 Shares) and 8 April 2025 (2,022,803 Shares) respectively;
- (e) the 1,421,315 Contractor Shares issued on 9 December 2024 were issued at a deemed issue price of 8.578 cents per Share, representing the five trading days volume weighted average price ("VWAP") of Company's Shares traded immediately preceding the date of contractor's invoice;
- (f) the 2,022,803 Contractor Shares issued on 8 April 2025 were issued at a deemed issue price of 12.6834 cents per Shares, representing the five trading days volume weighted average price ("VWAP") of Company's Shares traded immediately preceding the date of contractor's invoice;
- (g) the purpose of the issue was to satisfy the Company's obligations under the Contractor Agreement; and

- (h) the Contractor Shares were issued under the Drill for Equity Agreement which is summarised in Section 3.1.

3.5 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 4.

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

4. Resolutions 5 and 6 – Ratification of Tranche 1 Placement Shares – Listing Rules 7.1 and 7.1A

4.1 Background

As announced by the Company to ASX on 16 May 2025, the Company received binding commitments from sophisticated investors for a two tranche placement to raise approximately \$27,500,000 (before costs) through an issue of a total of 130,952,381 Shares (**May Placement Shares**) at an issue price of 21 cents per share (**May Placement**).

The May Placement will be completed in two tranches as follows:

- (a) 28,635,020 Tranche 1 Placement Shares issued to sophisticated investors pursuant to Company's placement capacity under Listing Rule 7.1 and 7.1A (the subject of Resolutions 5 & 6) (**Tranche 1 Placement Shares**); and
- (b) 102,317,361 Tranche 2 Placement Shares which will be issued to sophisticated investors, will be subject to Shareholder approval (the subject to Resolution 7) (**Tranche 2 Placement Shares**).

On 26 May 2025, a total of 28,545,002 May Placement Shares were issued under the Company's placement capacity afforded under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 28,545,002 Tranche 1 Placement Shares.

On 26 May 2025, a total of 90,018 May Placement Shares were issued under the Company's placement capacity afforded Listing Rule 7.1A.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 90,018 Tranche 1 Placement Shares.

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as the Sole Lead Manager and Bookrunner to the Placement.

4.2 Resolution 5 – Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 1.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval to the issue of the May Placement Shares for the purposes of Listing Rule 7.4.

4.3 **Resolution 6 – Listing Rule 7.1A**

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A or 12-months has passed since their issue).

By ratifying the issue the subject of Resolution 6, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

4.4 **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the relevant Tranche 1 Placement Shares will be excluded in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the relevant Tranche 1 Placement Shares will be included in calculating the Company’s 15% placement capacity 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 issue date.

If Resolution 6 is passed, the relevant Tranche 1 Placement Shares will be excluded in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the relevant Tranche 1 Placement Shares will be included in calculating the Company’s 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.5 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Tranche 1 Placement Shares the subject of Resolutions 5 and 6:

- (a) the Shares were issued to clients of Canaccord Genuity and certain other professional and sophisticated investors determined by the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company

confirms that none of the issuees were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (b) a total of 28,545,002 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a total of 90,018 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 26 May 2025;
- (f) the issue price was 21 cents per Share, raising \$6,013,354 from the issue of the Shares (before costs) issued under Resolutions 5 and 6;
- (g) the funds raised from this issue were and are being used for:
 - (i) work streams to progress the Company's sulphide development strategy;
 - (ii) the costs of the Placement, including fees payable to Canaccord Genuity; and
 - (iii) to provide general working capital to the Company.
- (h) the Company has not spent any of the funds raised from the Tranche 1 Placement other than \$366,815 (inclusive of GST) which was paid to Canaccord Genuity under the terms of a Lead Manager Mandate for services provided in relation to the Placement; and
- (i) the Shares were not issued under an Agreement.

4.6 **Additional Information**

The Board recommends that Shareholders vote in favour of Resolutions 5 and 6.

The Chairperson intends to exercise all available proxies in favour of Resolutions 5 and 6.

5. **Resolution 7 – Approval to issue Tranche 2 Placement Shares**

5.1 **General**

Reference is made to the May Placement referred to in Section 4.1.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 102,317,361 Tranche 2 Placement Shares to the Participants under the May Placement.

5.2 **Listing Rules 7.1**

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 **Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the issue of Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares.

5.4 **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 the approval to issue Tranche 2 Placement Shares the subject of Resolution 7:

- (a) the Shares will be issued to clients of Canaccord Genuity and certain other professional and sophisticated investors determined by the Company. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the issuees is a:
 - (i) related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, advisor of the Company or any associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company,
- (b) a total of 102,317,361 Tranche 2 Placement Shares will be issued;
- (c) Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares;
- (d) Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) Tranche 2 Placement Shares will be issued at an issue price of 21 cents per Share.
- (f) the purpose of Tranche 2 Placement Shares issue is to raise up to \$21,486,645 (before costs) which will be applied towards work streams to progress the Company's sulphide development strategy, the costs of Placement, including fees payable to Canaccord Genuity and providing general working capital to the Company; and
- (g) the Tranche 2 Placement Shares will not be issued under an agreement.

5.5 **Additional Information**

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

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

6. Resolutions 8 to 10 - Issue of Director Options

6.1 Background

Under the Company's Plan, the Company may issue Shares, Options or Performance Rights.

It is proposed that, subject to Shareholder approval, a total of 5.8 million Options (**Related Party Options**) will be issued to the Directors of the Company, being Messrs John Fitzgerald, Paul Bennett and Anthony James (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**").

The Related Party Options have a nil exercise price and expire 3 years from the date of grant.

50% of the Related Party Options granted to a Related Party vest and are capable being exercised into Shares upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production.

The other 50% of the Related Party Options granted to a Related Party vest and are capable being exercised into Shares upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

Resolutions 8 to 10 seek Shareholder approval for the grant of the Related Party Options to the Related Parties.

6.2 Related Party Transaction

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,
- (c) unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Related Party Options to the Related Parties, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

As the Related Parties comprise all of the Directors of the Company the Directors are unable to form a quorum to consider whether one of the exceptions in Section 210 to 216 of the Corporations Act applies to the grant of the Related Party Options. Accordingly, Shareholder approval for the grant of the Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.3 **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

If Resolutions 8 to 10 are passed, the Related Party Options will be issued to directors of the Company (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Related Party Options to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Related Party Options the subject of that Resolution and will need to assess whether alternative incentives are to be offered to the relevant Related Party.

6.4 **Shareholder Approval Chapter 2E of the Corporations Act and Listing Rule 10.14**

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Options:

- (a) Messrs John Fitzgerald, Paul Bennett and Anthony James are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Related Party Options are granted to a nominee of Messrs John Fitzgerald, Paul Bennett and Anthony James, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

Related Party	Number of Related Party Options
John Fitzgerald	1,000,000
Paul Bennett	4,000,000
Anthony James	800,000
Total	5,800,000

- (c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Related Party Options proposed to be granted under Resolutions 8 to 10;

Related Party	Current financial year to 30 June 2025 (estimate)	Financial year Ended 30 June 2024 ^{1,3}	Financial year Ended 30 June 2023 ^{1,2}
John Fitzgerald	\$120,786	\$120,786	\$107,015
Paul Bennett	\$450,574	\$450,574	\$388,141
Anthony James	\$72,948	\$72,948	\$65,404

Notes:

1. In accordance with AASB 2 Share Based Payments, the fair value of options granted as share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.
2. Includes SBP expense of \$18,615 in respect of John Fitzgerald, \$67,691 in respect of Paul Bennett and \$10,154 in respect of Anthony James which have been calculated in accordance with Note 1 above. The balance represents cash based remuneration.
3. Includes SBP expense of \$31,986 in respect of John Fitzgerald, \$116,314 in respect of Paul Bennett and \$17,447 in respect of Anthony James which have been calculated in accordance with Note 1 above. The balance represents cash based remuneration.

(d) the Related Parties (and their associates) have not previously been issued any Awards under the Plan other than as detailed below:

Director	Date of Issue	Security Type and Number
John Fitzgerald	2 December 2022	550,000 zero exercise price Options expiring 26 November 2027 with various vesting conditions
Paul Bennett	2 December 2022	2,000,000 zero exercise price Options expiring 26 November 2027 with various vesting conditions
Anthony James	2 December 2022	300,000 zero exercise price Options expiring 26 November 2027 with various vesting conditions

Note: Above Options had a nil acquisition cost.

- (e) the material terms of the Related Party Options to be granted to the Related Parties are set out in Schedule 2;
- (f) a summary of the Plan, which applies to the Related Party Options, is set out in Schedule 4;
- (g) the Company wishes to grant Options as:
 - (i) they will align the interests of the Related Parties with those of Shareholders;
 - (ii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
 - (iii) there is a deferred taxation benefit available to the Related Parties in respect of the issue of the Related Party Options. This is also beneficial to the Company as it means the Related Parties do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares; and
 - (iv) they are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;
- (h) the value of the Related Party Options proposed to be issued to the Related Parties and the pricing methodology is set out in Schedule 3;
- (i) the Related Party Options will be granted to the Related Parties (or their nominees) no later than 12 months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued on one date. In any case, the Related Party Options will be issued within 3 years of the date of the Meeting;
- (j) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (k) no loan has or will be provided to the Related Parties in relation to the issue or subsequent exercise of the Related Party Options;
- (l) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8 to 10 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;
- (n) as at the date of this Notice of Meeting, the Related Parties have the following

relevant interest in the following Company securities (excluding Options proposed to be granted under this Notice of Meeting):

Director	Shares	Options
John Fitzgerald ¹	1,211,089	775,000
Paul Bennett ²	8,850,013	2,900,000
Anthony James ³	407,696	750,000

Notes:

1. Shares and Options held by John and Tracy Fitzgerald ATF JD and TJ Fitzgerald Family Trust other than 280,001 Shares which are held by John Fitzgerald ATF JD and TJ Fitzgerald Superfund. Options comprising 225,000 unlisted Options exercisable at \$0.01 each on or before 15 October 2025 and 550,000 unlisted Options exercisable at \$0.00 each on or before 26 November 2027. All unlisted Options are subject to vesting conditions.

2. Shares and Options held by Paul Bennett ATF SCP Bennett Investment Trust other than 480,000 Shares held by Mr Bennett directly. Options comprising 900,000 unlisted Options exercisable at \$0.01 each on or before 15 October 2025 and 2,000,000 unlisted Options exercisable at \$0.00 each on or before 26 November 2027. All unlisted Options are subject to vesting conditions.

3. Options held by Mr Anthony James & Mrs Ann James ATF The James Family #2 Trust. Options comprising 450,000 unlisted Options exercisable at \$0.01 each on or before 15 October 2025 and 300,000 unlisted Options exercisable at \$0.00 each on or before 26 November 2027. All unlisted Options are subject to vesting conditions.

- (o) if all of the Related Party Options are granted under Resolutions 8 to 10 to the Related Parties and are exercised, a total of 5,800,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 508,645,690 to 514,445,690 (assuming that no other Options or Performance Rights are exercised and no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 1.14%.

- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.28	1, 2 and 14 April 2025 and 16, 19 and 21 May 2025
Lowest	\$0.047	11 June 2024
Last	\$0.275	26 May 2025

- (q) the Board acknowledges the issue of Options to those Related Parties who are non-executive Directors is contrary to the guidelines to Recommendation

8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the issue of Options to non-executive Directors Messrs John Fitzgerald and Anthony James is reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources;

- (r) the primary purpose of the grant of Options to the Related Parties is to provide a performance linked incentive component in the overall remuneration package for each Related Party to motivate and reward the performance of the Related Party in their respective roles as Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company; and
- (s) the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed. The vesting performance criteria attached to the Performance Rights aims to ensure that significant value is created prior to the Related Party Options vesting to the Related Parties.

6.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the proposed issue of Options as the Related Parties are all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions.

Therefore, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with the matter.

6.6 Directors' recommendations

Each of the Directors declines to make a recommendation to Shareholders in relation to the Resolution relating to the issue of Options to themselves (or their nominee) due to their material personal interest in the outcome of the Resolution on the basis that they are to be granted Options in the Company should the Resolution be passed. However, in respect of the Resolutions dealing with the issue of the Related Party Options to each of the other Directors, each of the Directors recommends that Shareholders vote in favour of Resolutions 8 to 10 for the following reasons:

- (a) the issue of Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party

Options upon the terms proposed.

In forming their various recommendations, each Director considered the qualifications and experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Options to be issued as well as the expiry date, vesting conditions and other material terms of those Options.

Except as specified above, no other Director has a personal interest or other interest in the outcome of Resolutions 8 to 10.

The Board is not aware of any information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 to 10.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Related Party Options to the Related Parties or their nominees as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Options to the Related Parties or their nominees will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to ASX Listing Rule 7.1.

7. Resolutions 11 – 13 Approval of potential termination benefits to Directors

7.1 Background

Resolutions 8 to 10 seek Shareholder approval to issue Options to the Directors (or their nominees) under the Plan.

7.2 Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required under Section 200E of the Corporations Act for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.

The Plan, and the terms and conditions of grant of Options under the Plan to the Related Parties (or their nominees), contain a number of provisions which may operate to entitle the Related Parties (or their nominees), to an early vesting of Options and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Options do not lapse when otherwise they would).

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such benefits which may be given to the Related Parties (or their nominees) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

- (a) the number of Options held by the participant;
- (b) the number of Options that vest early or do not lapse when otherwise they

would;

- (c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;
- (d) the status of any vesting conditions or other conditions for the Related Party Options and the Board's assessment of the performance of the participant up to the date of ceasing;
- (e) the participant's length of service and the extent to which they have served any applicable notice period; and
- (f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has done an internal valuation of the Related Party Options prior to the issue of this Notice of Meeting which valued the Related Party Options as set out in Schedule 3.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Related Party Options, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Related Party Options.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

7.3 Listing Rule 10.19

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

Section 7.2 of the Explanatory statement above notes that the Plan, and the terms and conditions of grant of Awards under the Plan to the Related Parties (or their nominees), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

If Shareholders approve Resolutions 11 to 13, the value of the benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

7.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to Resolutions 11 to 13 as the Related Parties are all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions.

Therefore, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with the matter.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 11 to 13 are approved at the Meeting, the value of the Related Party Options will not count towards the 5% threshold in listing rule 10.19.

If Resolutions 11 to 13 are not approved at the Meeting, each Related Party will not be entitled to be paid any potential termination benefits, unless they fall within an exception under the Corporations Act and value of the Related Party Options will count towards the 5% threshold in Listing Rule 10.19.

The Chair intends to vote all available proxies in favour of Resolutions 11 to 13.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Medallion Metals Limited ACN 609 225 023.

Constitution means the Company's constitution.

Contractor Shares has the meaning given in Section 3.1 of the Explanatory Statement.

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

Directors means the current directors of the Company.

Drill for Equity Agreement has the meaning given in Section 3.1 of the Explanatory Statement.

Equity Securities means:

- A. a share;
- A. a unit;
- B. an option over an issued or unissued share or unit;
- C. a right to an issued or unissued share or until
- D. an option over, or right to, a security referred to in C or D above;
- E. a convertible security;
- F. any security that ASX decides to classify as an equity security; and
- G. but not a security that ASX decides to classify as a debt security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether

executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

May Placement has the meaning given in Section 4.1 of the Explanatory Statement.

May Placement Shares has the meaning given in Section 4.1 of the Explanatory Statement.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1 of the Explanatory Statement.

Placement Shares has the meaning given in Section 1.1 of the Explanatory Statement.

Plan means the Medallion Metals Limited Incentive Awards Plan.

Proxy Form means the proxy form accompanying the Notice.

Ravensthorpe Gold Project means the Company's gold project located near Ravensthorpe Western Australia.

Related Parties has the meaning given in Section 6.1 of the Explanatory Statement.

Related Party Options has the meaning given in Section 6.1 of the Explanatory Statement.

Related Party Options

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Tranche 1 Placement Shares has the meaning given in Section 4.1 of the Explanatory Statement.

Tranche 2 Placement Shares has the meaning given in Section 4.1 of the Explanatory Statement.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Terms of Broker Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Broker Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Broker Option will expire at 5:00 pm (WST) on that date which is three (3) years after the date of issue, being 7 February 2028 (**Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Broker Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Broker Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no

later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Broker Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 2 – Material Terms of the Related Party Options

The Related Party Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions and the terms of the Plan:

(a) **Entitlement**

Each Related Party Option gives the Optionholder the right to subscribe for, and be issued, one Share.

(b) **Exercise Price**

The amount payable upon exercise of each Option will be nil.

(c) **Vesting Conditions and Expiry Date**

The Related Party Options are subject to the following vesting conditions:

- (i) 50% of the Related Party Options granted to an Optionholder vest and are capable being exercised into Shares upon the Board making a bona fide decision to proceed to development and mining to bring the Ravensthorpe Gold Project into production.
- (ii) The other 50% of the Related Party Options granted to an Optionholder vest and are capable being exercised into Shares upon the Ravensthorpe Gold Project achieving an annualised production rate of 70koz gold equivalent over three consecutive months.

The Related Party Options will expire at 5.00pm (WST) on the date which is 3 years after the date of grant of the Related Party Options (**Expiry Date**). Any Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Notice of Exercise**

Subject to the relevant vesting conditions being met for the relevant Related Party Options, an Optionholder may exercise any vested Related Party Options by lodging with the Company, before the Expiry Date a written notice of exercise of Options specifying the number of Related Party Options being exercised (**Exercise Notice**).

(e) **Exercise Date**

An Exercise Notice is only effective when the Company has received that Exercise Notice prior to the Expiry Date and the relevant vesting condition for those Options has been met.

(f) **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice and the aggregate Exercise Price, the Company will allot the applicable Shares to the Optionholder.

(g) **Shares issued on exercise**

All Shares allotted upon the exercise of Related Party Options will upon allotment rank pari passu in all respects with other issued fully paid Shares.

(h) **Quotation of Shares issued on exercise**

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Related Party Options on ASX within 5 Business Days after the date of allotment of those Shares.

(i) **Reorganisation**

If, prior to the Expiry Date, the issued capital of the Company is reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and any requirements with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

(iii) There are no participating rights or entitlements inherent in the Related Party Options.

(iv) An Optionholder will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Related Party Options except to the extent that Related Party Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(k) **Change in exercise price**

A Related Party Option does not confer on the holder any right to a change in exercise price or a change in the number of underlying securities over which the Related Party Option can be exercised.

(l) **Transferability**

The Related Party Options are not transferable without prior approval of the board of directors of the Company (at its discretion) and are subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.

(m) **Agreement to be bound**

By lodging an Exercise Notice, the Optionholder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.

(n) **General**

(i) All unvested Related Party Options will vest upon a Change of Control (as defined in the Plan) event occurring.

(ii) The Related Party Options will be granted in reliance on the section 83A-33 of the Tax Act.

Schedule 3 – Valuation of Related Party Options

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 8-10 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date	26 May 2025
Market price of Shares	\$0.275
Exercise price	\$0.00
Option life	3 years
Risk free interest rate	3.475%
Volatility	90%
Valuation:	
Indicative value per Related Party Option	\$0.275
Total value of Related Party Options	\$1,595,000
John Fitzgerald (or nominee) – Resolution 8	\$275,000
Paul Bennett (or nominee) – Resolution 9	\$1,100,000
Anthony James (or nominee) – Resolution 10	\$220,000

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

Schedule 4 – Summary of the terms of the Plan

(a) **Nature of Plan**

An incentive awards plan providing for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

(b) **Eligibility**

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- (b) full, part time or casual employees or contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

(c) **Invitation and Application Form**

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

(d) **Invitation Limits**

Where an Invitation is proposed to be made, without prospectus disclosure, of Awards and the Invitation is intended to rely on ASIC Class Order 14/1000 (**ASIC Relief**) or, from 1 October 2022, be made under the new employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), the Company must have reasonable grounds to believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by ASIC Class Order relief or the ESS Provisions, as applicable.

In general terms:

- (a) if relying on ASIC Relief, the cap applies to Invitations for any Awards. If relying on the ESS Provisions, the cap only applies to Invitations that require the applicant or holder to pay the Company monies on issue or exercise of the Award (e.g. options);
- (b) in determining if the Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that could be issued, under invitations made under the Plan and other employee share schemes over the 3 years prior to the Invitation; and
- (c) the cap is 5% of Shares on issue at the time of the Invitation, or such other percentage as specified in the Company’s constitution (which does not currently specify a cap).

(e) **Conditions to acquisition of Awards**

The issue of Awards is conditional on any necessary shareholder, constitutional and

regulatory approval being obtained.

(f) **Terms of Convertible Securities**

- (i) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (ii) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (iii) There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (iv) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (v) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (vi) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

(g) **Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

(h) **Cashless Exercise Facility**

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) **Lapsing of Convertible Securities**

A Convertible Security will lapse upon the earlier of:

- (i) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;

- (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- (iii) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (iv) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (v) upon payment of a Cash Payment in respect of the vested Convertible Security;
- (vi) the Board deems that an Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vii) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;
- (viii) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (ix) the Expiry Date of the Option or Performance Right.

(j) **Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - (B) severe financial hardship; or
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- (ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

(k) **Disposal Restrictions on Shares**

- (i) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).
- (ii) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

- (iii) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (iv) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed during the Restriction Period.
- (v) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (vi) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(l) Other Key Terms

- (i) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (ii) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (iii) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (iv) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 14 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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