

17 August 2026

Dear Shareholder,

ANAX METALS LIMITED – GENERAL MEETING

Anax Metals Limited ACN 106 304 787 (**Anax** or **the Company**) advises that a general meeting of shareholders will be held in person at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 at 10:00 am (AWST) on Thursday, 17 September 2026 (**Meeting**).

Notice of Meeting

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

Please note, in accordance with the *Corporations Act 2001* (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services by 10:00 am (AWST) on Tuesday, 15 September 2026, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 8 6373 2000 between 8:30am and 5:00pm (AWST) Monday to Friday or via email at info@anaxmetals.com.au. Copies of all Meeting related material including the Notice are available to download from Anax's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Anax's website.

Authorised for lodgement by the Company Secretary.

Yours faithfully,

Kate Sainty

Anax Metals Limited

Joint Company Secretary



ACN 106 304 787

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held as follows:

Time and date: 10.00am (AWST) on Thursday, 17 September 2026

In-person: Ground Floor, 20 Kings Park Rd,
West Perth, Western Australia 6005

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Joint Company Secretary by telephone on 1300 288 664.

Shareholders are urged to vote by lodging the Proxy Form

Anax Metals Limited
ACN 106 304 787
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Anax Metals Limited (**Company**) will be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Thursday, 17 September 2026 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

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 as Shareholders on Tuesday, 15 September 2026 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolutions

Resolution 1(a) and (b) – Ratification of prior issue of Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 176,470,592 Placement Shares as follows:

(a) 21,244,153 Placement Shares issued under Listing Rule 7.1; and

(b) 155,226,439 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Director Performance Rights

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

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Director Performance Rights to Mr Nicholas Jolly (or his nominee/s) under the New Plan, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of prior issue of Shares to Conrad Partners

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,382,967 Shares to Conrad Partners on the terms and conditions in the Explanatory Memorandum.’

Resolution 4(a) and (b) – Ratification of prior issues of Shares to Jetosea Pty Ltd

To consider and, if thought fit, to pass with or without amendment, each as **separate** ordinary resolutions the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,467,346 Shares to Jetosea Pty Ltd (or its nominee/s) as follows:

(a) 5,720,855 Shares issued on 15 May 2026; and

(b) 1,746,491 Shares issued on 10 July 2026,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of Employee Securities Incentive Plan

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

*‘That, for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee securities incentive plan of the Company known as the “Anax Metals Limited Employee Securities Incentive Plan” (**New Plan**) and the issue of up to a maximum of 174,000,000 Equity Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum.’*

Resolution 6 – Approval of potential termination benefits under the New Plan

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

‘That, conditional on Resolution 5 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.’

2. Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1(a) and Resolution 1(b)	Any person who participated in the issue of the Placement Shares or their respective nominee/s, or any of their respective associates.
Resolution 2	Mr Nicholas Jolly (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 3	Conrad Partners (or its nominee/s), and any other person who participated in the issue of these Shares, or any of their respective associates.
Resolution 4(a) and Resolution 4(b)	Jetosea Pty Ltd (or its nominee/s), and any other person who participated in the issue of these Shares, or any of their respective associates.
Resolution 5	Any person who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 2, Resolution 5 and Resolution 6	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

	Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 6 must not be cast by any participant or potential participants in the New Plan or their associates, otherwise the benefit of this Resolution will be lost by such person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the person or an associate of the person.
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BY ORDER OF THE BOARD

Kate Sainty
Joint Company Secretary
Anax Metals Limited
Dated: 6 August 2026

Anax Metals Limited
ACN 106 304 787
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 20 Kings Park Rd, West Perth, Western Australia 6005 on Thursday, 17 September 2026 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1(a) and (b) – Ratification of prior issue of Placement Shares
Section 4	Resolution 2 – Approval to issue Director Performance Rights
Section 5	Resolution 3 – Ratification of prior issue of Shares to Conrad Partners
Section 6	Resolution 4 (a) and (b) – Ratification of prior issues of Shares to Jetosea Pty Ltd
Section 7	Resolution 5 – Approval of Employee Securities Incentive Plan
Section 8	Resolution 6 – Approval of potential termination benefits under the New Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Summary of material terms of the New Plan
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

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

2.2 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.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.00am (AWST) on Tuesday, 15 September 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2, Resolution 5 and Resolution 6 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Joint Company Secretary at info@anaxmetals.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1(a) and (b) – Ratification of prior issue of Placement Shares

3.1 General

On 3 June 2026, the Company announced a capital raise of approximately \$6 million (before costs) (**Placement**) via the issue of up to 176,470,592 Shares (**Placement Shares**) at an issue price of \$0.034 each.

The Company engaged Sternship Advisers as lead manager to the Placement (**Lead Manager**). Bell Potter Securities Limited acted as co-manager to the Placement.

On 12 June 2026, the Company issued the Placement Shares as follows:

- (a) 21,244,153 Placement Shares under the Company's placement capacity pursuant to Listing Rule 7.1 (the subject of Resolution 1(a)); and
- (b) 155,226,439 Placement Shares under the Company's placement capacity pursuant to Listing Rule 7.1A (the subject of Resolution 1(b)).

Proceeds from the Placement have been and are intended to be applied towards a high-impact exploration drilling program targeting near-mine and extensional opportunities at the Whim Creek Project and general working capital.

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A respectively.

3.2 Listing Rules 7.1, 7.1A 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 the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

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

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 21,244,153 Placement Shares will be excluded in calculating the Company's 15% limit 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(a) is not passed, 21,244,153 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 21,244,153 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 155,226,439 Placement Shares will be excluded in calculating the Company's 10% limit 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 1(b) is not passed, 155,226,439 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 155,226,439 Equity Securities for the 12-month period following the issue of those Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

3.3 Specific 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:

- (a) The Placement Shares were issued to a range of sophisticated and institutional investors, none of whom are a related party of the Company or a Material Investor (based on information known to the Company), other than as detailed below. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to

participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

The Company advises that:

- (i) Mr Giovanni Caligiuri, a substantial Shareholder of the Company, subscribed for and was issued 82,352,942 Placement Shares; and
- (ii) Tribeca Investment Partners Pty Ltd, a substantial Shareholder of the Company, subscribed for and was issued 29,411,765 Placement Shares,

which, in each case, comprised more than 1% of the Company's issued capital at the time of the agreement to issue the Placement Shares. Accordingly, each of the abovenamed subscribers for Placement Shares is considered to be a Material Investor in accordance with paragraph 7.4 of ASX Guidance Note 21.

The Placement participants also included Nicholas Jolly, a Non-Executive Director whose appointment to the Board was announced contemporaneously with the Placement. Mr Jolly agreed to subscribe for 2,941,176 Placement Shares in connection with his appointment and therefore these Placement Shares were issued to Mr Jolly in reliance on Listing Rule 10.12, exception 12.

- (b) A total of 176,470,592 Placement Shares were issued as follows:
 - (i) 21,244,153 Placement Shares under Listing Rule 7.1; and
 - (ii) 155,226,439 Placement Shares under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 12 June 2026 at an issue price of \$0.034 each.
- (e) A summary of the intended use of the funds raised from the Placement is set out in Section 3.1.
- (f) There are no other material terms to the agreement for the issue of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and Resolution 1(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

4. Resolution 2 – Approval to issue Director Performance Rights

4.1 General

On 3 June 2026, the Company announced the appointment of Mr Nicholas Jolly as Non-Executive Director of the Company with immediate effect.

Pursuant to the terms of Mr Jolly's appointment as Non-Executive Director, the Company agreed (amongst other things), subject to the prior receipt of Shareholder approval, to issue up to 15,000,000 Performance Rights (**Director Performance Rights**) to Mr Jolly (or his nominee/s) under the New Plan as follows.

The Director Performance Rights will vest upon the Company's Shares achieving a VWAP of at least \$0.070 over 20 consecutive trading days, and will otherwise be subject to the terms and conditions in Schedule 2. A summary of the material terms of the New Plan is in Schedule 3.

The Company is at an important stage of development with significant opportunities and challenges in both the near and long term, and the proposed issue of Director Performance Rights aims to align the efforts of Mr Jolly with the other Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. In addition, the Board also believes that incentivising Mr Jolly with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified board members in a competitive market.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Jolly (or his nominee/s) under the New Plan.

4.2 Listing Rule 10.14

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

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Jolly (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Director Performance Rights to Mr Jolly (or his nominee/s).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Jolly (or his nominee/s) and the Company will have to consider alternative commercial means to incentivise Mr Jolly, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

4.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the New Plan to Mr Jolly (or his nominee/s).
- (b) Mr Jolly falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event that the Director Performance Rights are issued to a nominee of Mr Jolly, that person will fall into a category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to Mr Jolly (or his nominee/s) under the New Plan is 15,000,000.

- (d) The current total annual remuneration package for Mr Jolly as at the date of this Notice is \$55,000 (exclusive of superannuation) for services as a Non-Executive Director. Mr Jolly is also entitled to receive \$8,000 per month pursuant to a consulting agreement with the Company.
- (e) The Company has not issued any Equity Securities to Mr Jolly under the New Plan. Since the Previous Plan was last adopted by Shareholders on 24 November 2025, the Company has not issued any Equity Securities to Mr Jolly under the Previous Plan.
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) the Director Performance Rights are designed to attract, retain and reward Mr Jolly for the achievement of share price growth and key performance indicators, and creation of Shareholder value for the Company. The issue of the Director Performance Rights will therefore further align the interests of Mr Jolly with Shareholders;
 - (ii) Shareholders can readily ascertain and understand the vesting condition which is required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the vesting condition);
 - (iii) Mr Jolly will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the vesting condition; and
 - (iv) the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Jolly whilst conserving the Company's available cash reserves.
- (h) A valuation of the Director Performance Rights is in Schedule 4.
- (i) The Director Performance Rights will be issued to Mr Jolly (or his nominee/s) as soon as practicable following the Meeting and in any event, no later than 3 years following the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Jolly's remuneration package.
- (k) A summary of the material terms of the New Plan is in Schedule 3.
- (l) No loan will be provided to Mr Jolly in relation to the issue of the Director Performance Rights.
- (m) Details of any Equity Securities issued under the New Plan will be published in the annual general report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 2 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

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

- (a) obtain shareholder approval in the manner set out in sections 210 to 216 of the Corporations Act; and
- (b) give the benefit within 15 months of such approval,

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

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Jolly who has a material personal interest in the outcome of this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights, because the issue of the Director Performance Rights constitutes 'reasonable remuneration' and therefore falls within the exception stipulated by section 211 of the Corporations Act.

4.5 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Mr Jolly who has a material personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Ratification of prior issue of Shares to Conrad Partners

5.1 General

On 15 May 2026, the Company issued 7,382,967 Shares to Conrad Partners (or its nominee/s) in lieu of cash payment for financial and technical services rendered to the Company pursuant to a professional services agreement between Conrad Partners and the Company dated 28 June 2019 (**Services Agreement**).

The Shares were issued under the Company's placement capacity pursuant to Listing Rule 7.1. Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of these Shares.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2 above.

The issue of these Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Shares.

If Resolution 3 is passed, 7,382,967 Shares will be excluded in calculating the Company's 15% limit 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, 7,382,967 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the

Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 7,382,967 Equity Securities for the 12-month period following the issue of those Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Shares were issued.

5.3 Specific 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 Shares:

- (a) A total of 7,382,967 Shares were issued to Conrad Partners (or its nominee/s) under Listing Rule 7.1.
- (b) The Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Shares were issued on 15 May 2026 at a deemed issue price of \$0.0126 each.
- (d) The Shares were issued for nil cash consideration and in lieu of outstanding liabilities for services provided to the Company pursuant to the Services Agreement. There were no proceeds from the issue of the Shares.
- (e) A summary of the material terms of the Services Agreement is below:
 - (i) **(Term):** The Services Agreement commenced on 1 July 2019 and continues on a month-to-month basis as agreed by the Company.
 - (ii) **(Services):** The Company engaged Conrad Partners to provide services including:
 - (A) the identification of potential and suitable offtake partners in Asia;
 - (B) facilitation of discussions with Australian and international offtake partners; and
 - (C) providing technical, metallurgical and operational advice as appropriate.
 - (iii) **(Fees):** The Company has agreed to pay Conrad Partners a monthly services fee of USD\$5,000.

The Services Agreement contains additional provisions, including warranties, which are considered standard for agreements of this nature.

- (f) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary resolution.

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

6. Resolution 4 (a) and (b) – Ratification of prior issues of Shares to Jetosea Pty Ltd

6.1 General

The Company issued a total of 7,467,346 Shares to Jetosea Pty Ltd (**Jetosea**) in lieu of cash payment for accrued interest charges as follows:

- (a) 5,720,855 Shares were issued on 15 May 2026 at a deemed issue price of \$0.0126 each (the subject of Resolution 4(a)); and
- (b) 1,746,491 Shares were issued on 10 July 2026 at a deemed issue price of \$0.0279 each (the subject of Resolution 4(b)).

The Shares were issued in lieu of cash payment for accrued interest charges under the following loan agreements between the Company and Jetosea (collectively, the **Jetosea Agreements**):

- (c) the loan agreement dated 6 December 2022 (as amended and restated on 20 November 2025) (**First Jetosea Agreement**); and
- (d) the loan agreement dated 29 May 2024 (as amended and restated on 20 November 2025) (**Second Jetosea Agreement**).

A summary of the material terms of the Jetosea Agreements is at Section 6.3(e) below.

The Shares were issued under the Company's placement capacity pursuant to Listing Rule 7.1. Resolution 4(a) and Resolution 4(b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of these Shares.

6.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2 above.

The issue of the Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Shares.

If Resolution 4(a) is passed, 5,720,855 Shares will be excluded in calculating the Company's 15% limit 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(a) is not passed, 5,720,855 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,720,855 Equity Securities for the 12-month period following the issue of those Shares.

If Resolution 4(b) is passed, 1,746,491 Shares will be excluded in calculating the Company's 15% limit 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(b) is not passed, 1,746,491 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,746,491 Equity Securities for the 12-month period following the issue of those Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Shares were issued.

6.3 Specific 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 Shares:

- (a) A total of 7,467,346 Shares were issued to Jetosea (or its nominee/s) under Listing Rule 7.1.
- (b) The Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Shares were issued as follows:
 - (i) 5,720,855 Shares were issued on 15 May 2026 at a deemed issue price of \$0.0126 each; and
 - (ii) 1,746,491 Shares were issued on 10 July 2026 at a deemed issue price of \$0.0279 each.
- (d) The Shares were issued for nil cash consideration and in lieu of accrued interest otherwise payable in cash by the Company pursuant to the Jetosea Agreements. There were no proceeds from the issue of Shares.
- (e) A summary of the material terms of the Jetosea Agreements is below:

	First Jetosea Agreement	Second Jetosea Agreement
Principal	Jetosea advanced \$2,500,000 to the Company.	Jetosea advanced \$600,000 to the Company.
Term	Repayable on or before 31 December 2026.	Repayable on or before 31 December 2026.
Interest	Accruing at 6% per annum on the outstanding amount of the loan, calculated monthly and payable quarterly in arrears.	Accruing at 6% per annum on the outstanding amount of the loan, calculated monthly and payable quarterly in arrears.
Security	Principal is secured against the Company's 80% interest in the Whim Creek Project.	Principal is secured against the Company's 80% interest in the Whim Creek Project.

The Jetosea Agreements contain additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

- (f) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4(a) and Resolution 4(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 4(a) and Resolution 4(b).

7. Resolution 5 – Approval of Employee Securities Incentive Plan

7.1 General

Resolution 5 seeks Shareholder approval for of the adoption of a new employee incentive scheme titled 'Anax Metals Limited Employee Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Shareholders previously approved the issue of Equity Securities under an employee incentive scheme (**Previous Plan**) as an exception to ASX Listing Rule 7.1 at the Company's 2025 annual general meeting.

The Company considers that it is desirable to adopt a new employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the New Plan, the Board may offer eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan, a summary of which is in Schedule 3. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries or concerns.

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

A summary of Listing Rule 7.1 set out in Section 3.2 above.

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

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 174,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

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

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

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

- (a) A summary of the material terms of the New Plan is in Schedule 3.
- (b) As at the date of this Notice and since the Previous Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b) at the Company's annual general meeting held on 24 November 2025, the Company has issued the following Equity Securities under the Previous Plan:

Date of issue	Type of Security	Number of Securities
31 July 2026	Performance Rights	7,500,000
24 June 2026	Performance Rights	15,000,000
31 March 2026	Performance Rights	57,750,000
27 March 2026	Performance Rights	50,625,000 ⁽¹⁾

Note:

1. Performance Rights issued to Directors (or their respective nominees) following receipt of Shareholder approval under Listing Rule 10.14 at the Company's general meeting held on 11 March 2026.

(c) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 5 is 174,000,000. This number comprises 10% of the Company's Shares currently on issue at the date of this Notice. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purposes of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 5 is an ordinary resolution.

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

8. Resolution 6 – Approval of potential termination benefits under the New Plan

8.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities. As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 6 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the New Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2,

exception 13(b) (the subject of Resolution 5) expires, is exceeded or refreshed from time to time.

8.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms and conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms or any granted Plan Securities which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and will vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the New Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the 3 years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

8.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a participant's benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, 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 are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

8.4 Additional information

Resolution 6 is conditional on the passing of Resolution 5.

If Resolution 5 is not approved at the Meeting, Resolution 6 will not be put to Shareholders at the Meeting. Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential personal interests in the outcome of the Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Anax Metals Limited (ACN 106 304 787).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 4.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
First Jetosea Agreement	has the meaning given in Section 6.1.
Jetosea	means Jetosea Pty Ltd (ACN 003 784 441).
Jetosea Agreements	has the meaning given in Section 6.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means 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, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Sternship Advisers Pty Ltd (ACN 619 280 910).
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party;

	(b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New Plan	has the meaning given in Section 7.1.
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Previous Plan	has the meaning given in Section 7.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Second Jetosea Agreement	has the meaning given in Section 6.1.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Services Agreement	has the meaning given in Section 5.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Whim Creek Project	means the Whim Creek Copper-Zinc Project located 100km southwest of Port Hedland in West Pilbara, Western Australia, which is 80% owned by the Company via WCM and 20% owned by Develop Global.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Director Performance Rights

A summary of the terms and conditions of the Director Performance Rights (referred to as “**Performance Rights**” in this Schedule) is below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Condition)**: Subject to the terms and conditions set out below, the Performance Rights will be subject to the following vesting condition (the **Vesting Condition**):

Number of Director Performance Rights	Vesting Condition	Expiry Date
15,000,000	The Company's Shares achieving a VWAP of at least \$0.070 over 20 consecutive trading days.	3 years from the date of issue.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse at 5.00pm (AWST) on the date set out in paragraph 3, or as otherwise provided for under the terms of the New Plan (**Expiry Date**).
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act;
 - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules; and
 - (d) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (e) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (f) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the New Plan. In the event of conflict between a provision of these terms and conditions and the New Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan:

1. **(Eligible Participant):** A person is eligible to participate in the New Plan (Eligible Participant) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes;
- (e) or certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the New Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

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

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

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

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

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. At the time of exercise of the Convertible Securities, the Board will have the discretion to determine whether the Company, with respect to each vested Convertible Securities being exercised, will:

- (d) allot and issue, or transfer, one Plan Share to the Participant (**Equity Settled**); or
- (e) pay a cash amount to the Participant equivalent to the value of a Share as at the date of the notice of exercise (or such other date as specified in the invitation) (**Cash Settled**).

If the invitation specifies that the Board will not have discretion as described above, the vested Convertible Securities being exercised are to be Equity Settled.

If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. **(Exercise of Convertible Security and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those

Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

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

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

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

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

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

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

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

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

Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights have been valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (**Parisian Barrier1 Model**) as set out below:

Valuation	
Methodology	Parisian Barrier1 Model
Assumed grant date	29 July 2026
Expiry Date	29 July 2029
Share price at assumed grant date (\$)	\$0.0300
Exercise price (\$)	Nil.
VWAP hurdle	\$0.07
Interest Rate (%)	4.4%
Volatility (%)	103%
Dividend yield (%)	Nil.
Value per Director Performance Right, rounded (\$)	\$0.0240
Number of Director Performance Rights	15,000,000
Total value (\$)	\$360,000

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 15 September 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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GPO Box 5193
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IN PERSON:

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BY FACSIMILE:

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