

30 September 2026

Dear Shareholder

Zinc of Ireland Limited – Notice of Annual General Meeting

Zinc of Ireland Limited (ASX: ZMI) (**Company**) advises that its Annual General Meeting (**Meeting**) will be held on 12 November 2026 at 10:00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000.

In accordance with 110D of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: <https://zincofireland.com.au/asx-announcements/>;
- A complete copy of the Meeting materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "ZMI"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, investment advisor, accountant, solicitor, or other professional adviser.

How do I update my communications preference?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au>.

Yours sincerely



Greg Swan
Company Secretary



ACN 124 140 889

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Thursday, 12 November 2026 commencing at 10:00am (AWST).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6322

ZINC OF IRELAND LIMITED

ACN 124 140 889

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Zinc of Ireland Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Thursday, 12 November 2026 commencing at 10:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.zincofireland.com.au/> and the ASX announcements platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this 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, 10 November 2026 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

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

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding resolution, the following:

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
 - (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
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2 Resolution 2 – Re-Election of Mr Peter Huljich as Director

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 14.4, articles 10.1(c) and 10.1(f) of the Constitution and for all other purposes, Mr Peter Huljich, Director, retires and being eligible pursuant to article 10.1(d) of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Re-Election of Dr Julian Barnes as Director

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 14.4, articles 10.1(c) and 10.1(f) of the Constitution and for all other purposes, Dr Julian Barnes, Director, retires and being eligible pursuant to article 10.1(d) of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 4 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 4.

5 Resolution 5 – Issue of Director Performance Rights to Mr Peter Huljich

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

'That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act, and all other purposes, approval is given for the Company to issue up to 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Peter Huljich (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a related party of the Company to whom Resolution 5 would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 5 and it is not cast on behalf of an Excluded Party.

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:
 - (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.

Provided the Chairperson is not an Excluded Party, the above prohibition does not apply if:

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

6 Resolution 6 – Issue of Director Options to Mr Peter Huljich

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

'That, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act, and all other purposes, approval is given for the Company to issue up to 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Mr Peter Huljich (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Director Options to Mr Peter Huljich (and/or his nominee(s)) (except a benefit solely by reason of being a Shareholder of the Company), or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a related party of the Company to whom Resolution 6 would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 6 and it is not cast on behalf of an Excluded Party.

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:
 - (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.

Provided the Chairperson is not an Excluded Party, the above prohibition does not apply if:

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

Dated: 29 September 2026

By order of the Board

A handwritten signature in black ink, appearing to be 'G. Swan', written in a cursive style.

Gregory Swan
Company Secretary

ZINC OF IRELAND LIMITED

ACN 124 140 889

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This 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	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Peter Huljich as Director
Section 6	Resolution 3 – Re-election of Dr Julian Barnes as Director
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Issue of Director Performance Rights to Mr Peter Huljich
Section 9	Resolution 6 – Issue of Director Options to Mr Peter Huljich
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Director Performance Rights
Schedule 3	Terms and Conditions of Director Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the 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, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Tuesday, 10 November 2026, being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.zincofireland.com.au/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.zincofireland.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a

resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-Election of Mr Peter Huljich as Director

5.1 General

In accordance with ASX Listing Rule 14.4 and article 10.1(f) of the Constitution, a Director (except the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Article 10.1(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded to the nearest whole number), excluding the Managing Director.

Article 10.1(d) of the Constitution states that a Director retiring from office under article 10.1(c) or article 10.1(f) of the Constitution is eligible for re-election.

Resolution 2 provides that Mr Peter Huljich retires by rotation and seeks re-election as a Director.

Details of Mr Peter Huljich's qualifications and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

6 Resolution 3 – Re-Election of Dr Julian Barnes as Director

6.1 General

In accordance with ASX Listing Rule 14.4 and article 10.1(f) of the Constitution, a Director (except the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Article 10.1(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded to the nearest whole number), excluding the Managing Director.

Article 10.1(d) of the Constitution states that a Director retiring from office under article 10.1(c) or article 10.1(f) of the Constitution is eligible for re-election.

Resolution 3 provides that Dr Julian Barnes retires by rotation and seeks re-election as a Director.

Details of Dr Julian Barnes' qualifications and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

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

7 Resolution 4 – Approval of 10% Placement Facility

7.1 General

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 securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement**

Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

If Resolution 4 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

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

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

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of the Notice, the Company has on issue 1,285,010,693 Shares and therefore has a capacity to issue:

- (i) 192,751,603 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 4, 128,501,069 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) Minimum Issue Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the 10% Placement Period).

7.3 Effect of Resolution

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid on the earlier of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph **Error! Reference source not found.** above, the date on which the Equity Securities are issued.
- (c) The Company intends to use the funds raised towards exploration and development activities on the Company's existing exploration projects in Europe, research and development activities on the Company's existing metals technologies in Europe, the acquisition of new assets or investments, and/or general working capital.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
 which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (e) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (f) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.011 50% decrease in Issue Price	\$0.022 Issue Price	\$0.044 100% increase in Issue Price
Current Variable A 1,285,010,693 Shares	10% Voting Dilution	128,501,069 Shares	128,501,069 Shares	128,501,069 Shares
	Funds raised	\$1,413,512	\$2,827,024	\$5,654,047
50% increase in current Variable A 1,927,516,040 Shares	10% Voting Dilution	192,751,604 Shares	192,751,604 Shares	192,751,604 Shares
	Funds raised	\$2,120,268	\$4,240,535	\$8,481,071
100% increase in current Variable A 2,570,021,386 Shares	10% Voting Dilution	257,002,138 Shares	257,002,138 Shares	257,002,138 Shares
	Funds raised	\$2,827,024	\$5,654,047	\$11,308,094

The table has been prepared on the following assumptions:

- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iv) No Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities.
- (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (ix) The issue price is \$0.022, being the closing price of the Shares on ASX on 28 September 2026.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) In the 12 months preceding the date of the Meeting, the Company issued no Equity Securities pursuant to Listing Rule 7.1A.2.
- (j) A voting exclusion statement is included in the Notice for Resolution 4.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8 Resolution 5 – Issue of Director Performance Rights to Mr Peter Huljich

8.1 General

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, for the Company to issue an additional 5,000,000 Director Performance Rights (comprising 2,500,000 Class A Director Performance Rights and 2,500,000 Class B Director Performance Rights) to Mr Peter Huljich (and/or his nominee(s)) on the terms and conditions in Schedule 2.

In the Company's present circumstances, the Board considers that the grant of these additional 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)) is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Directors and is consistent with the strategic goals and targets of the Company.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

8.2 Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any

shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Peter Hujlich is a related party of the Company under section 228 of the Corporations Act by virtue of being a Director of the Company. The proposed issue of the additional 5,000,000 Director Performance Rights to Mr Peter Hujlich (and/or his nominee(s)) constitutes giving of a financial benefit as Mr Hujlich is a related party of the Company.

Accordingly, Resolution 5 requires Shareholder approval under section 208 of the Corporations Act to allow the issue of the additional 5,000,000 Director Performance Rights to Mr Peter Hujlich (and/or his nominee(s)) to proceed.

8.3 Specific information required by section 219 of the Corporations Act

Section 219 of the Corporations Act requires the following information be provided to Shareholders for approval to be granted under section 208 of the Corporations Act for Resolution 5:

- (a) The related party to whom financial benefits will be given is Mr Peter Hujlich (and/or his nominee(s)).
- (b) The maximum number of Director Performance Rights proposed to be issued (being the nature of the financial benefits to be provided) is 5,000,000 Director Performance Rights to Mr Peter Hujlich (and/or his nominee(s)).
- (c) The Director Performance Rights have an estimated value of \$0.022 each based on an underlying Share price of \$0.022, being the closing price of a Share on 28 September 2026. As a result, the total estimated value of the Director Performance Rights to be issued to Mr Peter Hujlich (and/or his nominee(s)) is \$110,000.
- (d) The relevant interests of Mr Peter Hujlich as at the date of the Notice, are set out in the table below:

	Shares	Performance Rights	Options
Mr Peter Hujlich	15,000,000	5,000,000	5,000,000

- (e) The Director Performance Rights are proposed to be issued on the terms and conditions set out at Schedule 2 of this Notice.
- (f) In the event that the additional 5,000,000 Director Performance Rights vest and convert into Shares (in accordance with their terms), a total of 5,000,000 Shares would be issued to Mr Peter Hujlich (and/or his nominee(s)) resulting in an increase of the total amount of Shares on issue from 1,285,010,693 (being the total number of Shares on issue as at the date of this Notice) to 1,290,010,693 (assuming that no further Shares are issued). As a result, the shareholding of all other Shareholders would be diluted by an aggregate of approximately 0.4%.
- (g) Messrs Mark Pearce and Thomas Corr recommend that Shareholders vote in favour of Resolution 5 because they consider that the proposed issue of Performance Rights is an appropriate incentive, aligns the interests of Mr Hujlich with those of Shareholders, and assists the Company in preserving cash while incentivising future performance. Dr Julian Barnes recommends that Shareholders vote against Resolution 5 because he does not consider the proposed issue of additional Performance Rights to Mr Hujlich to be necessary or appropriate in the circumstances. Mr Peter Hujlich has declined to make a recommendation to Shareholders as to how they should vote on Resolution 5 in light of his personal interest in the outcome of Resolution 5.
- (h) The trading history of the Shares on the ASX in the 12 months prior to the date of this Notice is set out in the table below:

	Price	Date
Highest	\$0.025	9 September 2026
Lowest	\$0.008	13 & 21 October 2025
Last	\$0.022	28 September 2026

- (i) The Company is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to how to vote on Resolution 5.

8.4 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The issue of the Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to the issue of the Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)) under, and for the purposes of, Listing Rule 10.11. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Mr Peter Huljich is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of the Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).

If Resolution 5 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)) and as a result may not be able to retain the services of Mr Huljich in the long-term.

8.5 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 5:

- (a) The Director to whom the Director Performance Rights will be allotted is Mr Peter Huljich (and/or his nominee(s)).
- (b) Mr Huljich falls within Listing Rule 10.11.1 by virtue of being a Director of the Company and is therefore a related party of the Company.
- (c) The maximum number of Director Performance Rights that may be issued pursuant to Resolution 5 is 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).
- (d) The 5,000,000 Director Performance Rights will be issued no later than 1 month after the date of the Meeting.
- (e) The Director Performance Rights will be issued for nil cash consideration.
- (f) Full terms of the Director Performance Rights are set out in Schedule 2 of this Notice.
- (g) The purpose of the issue of the Director Performance Rights to Mr Peter Huljich is to incentivise him to excel in the performance of his role as Director of the Company.
- (h) No funds will be raised through the issue of the Director Performance Rights.
- (i) The current remuneration package of Mr Peter Huljich comprises director fees of \$60,000 per annum. In addition to the proposed issue of the Director Securities the subject of Resolutions 5 and 6, in the prior year ended 30 June 2026, Mr Huljich was also issued 5,000,000 performance rights and 5,000,000 options in the Company.
- (j) The Director Performance Rights will be issued pursuant to short-form offer documents entered into between the Company and Mr Peter Huljich.
- (k) A voting exclusion statement is included in the Notice.

8.6 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 5 is approved by Shareholders, then the Company will be able to proceed with the issue of the additional 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).

If Resolution 5 is not approved by Shareholders, the Company will not be able to proceed with the issue of the additional 5,000,000 Director Performance Rights to Mr Peter Huljich (and/or his nominee(s)).

9 Resolution 6 – Issue of Director Options to Mr Peter Huljich

9.1 General

Resolution 6 seeks Shareholder approval, pursuant to Listing Rule 10.11 and section 208 of the Corporations Act, and for all other purposes, for the Company to issue an additional 5,000,000 Director Options (comprising 2,500,000 Class A Director Options and 2,500,000 Class B Director Options) to Mr Peter Huljich (and/or his nominee(s)) on the terms and conditions in Schedule 3.

In the Company's present circumstances, the Board considers that the grant of these additional 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)) is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Directors and is consistent with the strategic goals and targets of the Company.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

9.2 Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Peter Huljich is a related party of the Company under section 228 of the Corporations Act by virtue of being a Director of the Company. The proposed issue of the additional 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)) constitutes giving of a financial benefit as Mr Huljich is a related party of the Company.

Accordingly, Resolution 6 requires Shareholder approval under section 208 of the Corporations Act to allow the issue of the additional 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)) to proceed.

9.3 Specific information required by section 219 of the Corporations Act

Section 219 of the Corporations Act requires the following information be provided to Shareholders for approval to be granted under section 208 of the Corporations Act for Resolution 6:

- (a) The related party to whom financial benefits will be given is Mr Peter Huljich (and/or his nominee(s)).
- (b) The maximum number of Director Options proposed to be issued (being the nature of the financial benefits to be provided) is 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)).
- (c) The Class A Director Options have an estimated value (using a Black Scholes Option Pricing Model) of \$0.014 each (based on an underlying Share price of \$0.022, being the closing price of a Share on 28 September 2026) and the Class B Director Options have an estimated value (using a Black Scholes Option Pricing Model) of \$0.014 each (based on an underlying Share price of \$0.022, being the closing price of a Share on 28 September 2026). As a result, the total estimated value of the Director Performance Rights to be issued to Mr Peter Huljich (and/or his nominee(s)) is \$70,000.
- (d) The relevant interests of Mr Peter Huljich as at the date of the Notice, are set out in the table below:

	Shares	Performance Rights	Options
Mr Peter Huljich	15,000,000	5,000,000	5,000,000

- (e) The Director Options are proposed to be issued on the terms and conditions set out at Schedule 3 of this Notice.
- (f) In the event that the additional 5,000,000 Director Options vest and convert into Shares (in accordance with their terms), a total of 5,000,000 Shares would be issued to Mr Peter Huljich (and/or his nominee(s)) resulting in an increase of the total amount of Shares on issue from 1,285,010,693 (being the total number of Shares on issue as at the date of this Notice) to 1,290,010,693 (assuming that no further Shares are issued). As a result, the shareholding of all other Shareholders would be diluted by an aggregate of approximately 0.4%.
- (g) Messrs Mark Pearce and Thomas Corr recommend that Shareholders vote in favour of Resolution 6 because they consider that the proposed issue of Options is an appropriate incentive, aligns the interests of Mr Huljich with those of Shareholders, and assists the

Company in preserving cash while incentivising future performance. Dr Julian Barnes recommends that Shareholders vote against Resolution 5 because he does not consider the proposed issue of additional Options to Mr Huljich to be necessary or appropriate in the circumstances. Mr Peter Huljich has declined to make a recommendation to Shareholders as to how they should vote on Resolution 6 in light of his personal interest in the outcome of Resolution 6.

- (h) The trading history of the Shares on the ASX in the 12 months prior to the date of this Notice is set out in the table below:

	Price	Date
Highest	\$0.025	9 September 2026
Lowest	\$0.008	13 & 21 October 2025
Last	\$0.022	28 September 2026

- (i) The Company is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision as to how to vote on Resolution 6.

9.4 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The issue of the Director Options to Mr Peter Huljich (and/or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to the issue of the Director Options to Mr Peter Huljich (and/or his nominee(s)) under, and for the purposes of, Listing Rule 10.11. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Mr Peter Huljich is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of the Director Options to Mr Peter Huljich (and/or his nominee(s)).

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Options to Mr Peter Huljich (and/or his nominee(s)).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Director Options to Mr Peter Huljich (and/or his nominee(s)) and as a result may not be able to retain the services of Mr Huljich in the long-term.

9.5 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 6:

- (a) The Director to whom the Director Options will be allotted is Mr Peter Huljich (and/or his nominee(s)).
- (b) Mr Huljich falls within Listing Rule 10.11.1 by virtue of being a Director of the Company and is therefore a related party of the Company.
- (c) The maximum number of Director Options that may be issued pursuant to Resolution 6 is 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)).
- (d) The 5,000,000 Director Options will be issued no later than 1 month after the date of the Meeting.
- (e) The Director Options will be issued for nil cash consideration.
- (f) Full terms of the Director Options are set out in Schedule 3 of this Notice.
- (g) The purpose of the issue of the Director Options to Mr Peter Huljich is to incentivise him to excel in the performance of his role as Director of the Company.
- (h) No funds will be raised through the issue of the Director Options. Funds raised in the event of any future exercise of the Director Options will be applied towards working capital requirements or in any other manner that the Board considers appropriate at the relevant time. However, there is no guarantee that any of the Director Options will be exercised.

- (i) The current remuneration package of Mr Peter Huljich comprises director fees of \$60,000 per annum. In addition to the proposed issue of the Director Securities the subject of Resolutions 5 and 6, in the prior year ended 30 June 2026, Mr Huljich was also issued 5,000,000 performance rights and 5,000,000 options in the Company.
- (j) The Director Options will be issued pursuant to short-form offer documents entered into between the Company and Mr Peter Huljich.
- (k) A voting exclusion statement is included in the Notice.

9.6 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 6 is approved by Shareholders, then the Company will be able to proceed with the issue of the additional 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)).

If Resolution 6 is not approved by Shareholders, the Company will not be able to proceed with the issue of the additional 5,000,000 Director Options to Mr Peter Huljich (and/or his nominee(s)).

Schedule 1 - Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Class A Director Option means an Option with an exercise price of \$0.02 per Option and expiry date of 16 May 2029 on the terms and conditions set out in Schedule 3.

Class A Director Performance Right means a Performance Right that vests upon the Company achieving a 20-day VWAP of \$0.03 per Share before the expiry date of 16 June 2031.

Class B Director Option means an Option with an exercise price of \$0.03 per Option and an expiry date of 16 May 2030 on the terms and conditions set out in Schedule 3.

Class B Director Performance Right means a Performance Right that vests upon the Company achieving a 20-day VWAP of \$0.04 per Share before the expiry date of 16 June 2031.

Closely Related Party means: (a) spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.

Company means Zinc of Ireland Limited (ACN 124 140 889).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Options means the 2,500,000 Class A Director Options and 2,500,000 Class B Director Options proposed to be issued to Mr Peter Huljich (and/or his nominee(s)), the subject of Resolution 6.

Director Performance Rights means the 2,500,000 Class A Director Performance Rights and 2,500,000 Class B Director Performance Rights proposed to be issued to Mr Peter Huljich (and/or his nominee(s)), the subject of Resolution 5.

Director Securities means, together, the Director Options and Director Performance Rights.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for Shares.

Performance Right means a right to acquire a Share in the future, subject to the achievement of predetermined performance milestones.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2 - Terms and Conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights are as set out below. Capitalised terms not defined in these terms and conditions have the meaning given in the Notice.

1. Entitlement

Subject to the sections 10 and 12 below, each Director Performance Right entitles the holder of the Director Performance Right to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the relevant Vesting Conditions set out in section 3 below.

2. No cash consideration

The Director Performance Rights will be granted for no cash consideration.

3. Expiry Date and Vesting Conditions

The Director Performance Rights will vest on satisfaction of the Vesting Conditions detailed in the table below:

Class	Number	Vesting Condition	Expiry Date
Class A Director Performance Rights	2,500,000	The Company achieving a twenty (20) day VWAP of A\$0.03	5.00PM (AWST) on 16 June 2031
Class B Director Performance Rights	2,500,000	The Company achieving a twenty (20) day VWAP of A\$0.04	5.00PM (AWST) on 16 June 2031

4. Lapse

If the relevant Vesting Conditions are not satisfied by the relevant Expiry Date, then the Director Performance Rights will automatically lapse.

5. Exercise

Subject to sections 3 and 7, Director Performance Rights may only be exercised by notice in writing to the Company ("**Exercise Notice**"). Any Director Performance Rights Exercise Notice for a Director Performance Right received by the Company will be deemed to be a notice of the exercise of that Director Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within five (5) business days after receiving the notice.

Any Director Performance Rights that have vested on or before the relevant Expiry Date but have not been exercised will be automatically exercised on the relevant Expiry Date.

6. Shares issued on exercise

Any Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares from the date of issue and the Company will apply to the ASX for official quotation of the Shares after they are issued.

7. Shareholder approvals

Despite any other provision of these terms and conditions, exercise of Director Performance Rights into Shares will be subject to the Company obtaining all required (if any) Shareholder approvals for the purpose of issuing the Shares to the holder, provided that the Company must take all steps within its power (including providing information and holding shareholder meetings) to obtain such approvals. If exercise of the Director Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Director Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

A Holder must give notification to the Company in writing if they consider that the exercise of the Director Performance Rights may result in the contravention of section 606(1) of the Corporations Act by it, failing which the Company will be entitled to assume that the exercise of the Director Performance Rights will not result in the holder being in contravention of section 606(1) of the Corporations Act.

8. Restrictions on transfer of Shares

Subject to section 7, within five (5) business days after the later of the following:

- (a) receipt of a Director Performance Rights Exercise Notice given in accordance with these terms and conditions by the Company, if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and

- (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Director Performance Rights Exercise Notice by the Company,

the Company will allot and issue the Shares pursuant to the exercise of the Director Performance Rights and, to the extent that it is legally able to do so:

- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Director Performance Rights.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Director Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Director Performance Rights.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Director Performance Rights.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders must be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction so that the holders will not receive a benefit that shareholders do not receive and so that shareholders will not receive a benefit that the holders do not receive.

13. 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 Listing Rules where such rights cannot be excluded by these terms.

14. Dividend rights

A Performance Right does not entitle the holder to any dividends.

15. 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.

16. Rights on winding up

The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon a winding up of the Company.

17. Change of Control Event

Upon the occurrence of a change of control event, involving in general terms:

- (a) an unconditional takeover bid under Chapter 6 of the Corporations Act;
- (b) a Court-sanctioned scheme of arrangement; or
- (c) any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company,

then, subject to the Listing Rules, all unvested Director Performance Rights will automatically vest and become exercisable into Shares on a one-for-one basis.

18. Quotation

The Company will not apply for quotation of the Director Performance Rights on ASX.

19. Transferability

Director Performance Rights are non-transferable and consequently, will not be quoted on the ASX or any other recognised exchange.

Schedule 3 - Terms and Conditions of Director Options

The terms and conditions of the Director Options are as set out below. Capitalised terms not defined in these terms and conditions have the meaning given in the Notice.

1. Entitlement

Each Director Option entitles the holder to subscribe for one (1) Share upon exercise of the Director Option.

2. Exercise Price, Expiry Date and Vesting Conditions

Class	Number	Exercise Price	Vesting Condition	Expiry Date
Class A Director Options	2,500,000	\$0.02	Nil	5.00PM (AWST) on 16 May 2029
Class B Director Options	2,500,000	\$0.03	Nil	5.00PM (AWST) on 16 May 2030

3. Exercise period

The Director Options are exercisable at any time on or prior to the relevant Expiry Date. A Director Option not exercised before the relevant Expiry Date will automatically lapse on the relevant Expiry Date.

4. Exercise Notice and payment

Director Options may be exercised by notice in writing to the Company ("**Director Option Exercise Notice**") together with payment of the Class A Director Option Exercise Price or the Class B Director Option Exercise Price (as applicable) for each Director Option being exercised. Any Exercise Notice for a Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt. Payment in connection with the exercise of Director Options (as applicable) must be in Australian dollars and made payable to the Company in cleared funds.

5. Cashless exercise

Provided that the Shares are quoted on the ASX at the time, the holder may, subject to this section 5, elect to set-off the Class A Director Option Exercise Price or the Class B Director Option Exercise Price (as applicable) against the number of Shares which they are entitled to receive upon exercise ("**Director Option Cashless Exercise Facility**") such that the Shares to be issued to a holder will be calculated as follows:

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

Where:

- S** = Number of Shares to be issued on exercise of the Director Options;
- O** = Number of Director Options to be exercised;
- EP** = Class A Director Option Exercise Price or Class B Director Option Exercise Price (as applicable); and
- MV** = Market value of the Shares, being equal to the 5-day VWAP up to the close of trade on the previous day to the exercise of the Director Options.

If the sum of the Class A Director Option Exercise Price or Class B Director Option Exercise Price (as applicable) and the 5-Day VWAP (the value attributed to '(MV-EP)' in the formula above) results in zero or a figure less than zero, then a holder will not be entitled to use the Director Option Cashless Exercise Facility.

6. Shares issued on exercise

Any Shares issued on exercise of Director Options will rank equally in all respects with the existing Shares.

7. Quotation

The Company will not apply for quotation of the Director Options on the ASX.

8. Timing of issue of Shares

Subject to section 9, within five (5) business days after the later of the following:

- (a) receipt of a Director Option Exercise Notice given in accordance with these terms and conditions and payment of the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable) in cleared funds for each Director Option being exercised by the holder if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (b) the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Director Option Exercise Notice and payment of the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable) in cleared funds for each Director Option being exercised by the holder,

the Company will allot and issue the Shares pursuant to the exercise of the Director Options and, to the extent that it is legally able to do so:

- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Director Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of the Company issuing a Cleansing Prospectus and twelve (12) months from issue, and agrees to a holding lock being placed on the Shares for this period.

9. Shareholder and regulatory approvals

If exercise of the Director Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Director Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Director Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Director Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the Director Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four (4) business days after the issue is announced. This is intended to give the holders of Director Options the opportunity to exercise their Director Options prior to the announced record date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a Director Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Option before the record date for the bonus issue and there will be no change made to the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable).

12. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment to the Director Option Class A Exercise Price or Director Option Class B Exercise Price (as applicable).

13. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. Transferability

The Director Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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