

9 October 2026

Dear Shareholder

METALLIUM LIMITED – 2026 ANNUAL GENERAL MEETING

I am pleased to invite you to attend the annual general meeting of Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF), which will be held at 10:00 am (AWST) on Tuesday 10 November 2026 (**Meeting**) at the Vibe Hotel, 9 Alvan Street, Subiaco.

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The MTM Notice of Meeting is available for you to view and download from the Company's website <https://investorhub.metalliuminc.com/announcements> or from the ASX announcement website (www.asx.com.au) using the ASX code: MTM.

Shareholders will be able to participate in person at the meeting.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://portal.automic.com.au/investor/home> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **10:00 am (AWST) on 8 November 2026**.

Metallium is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your details online, visit <https://investor.automic.com.au/#/home>. Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

Yours sincerely

Dennis Wilkins
Company Secretary



Metallium Limited

ACN 645 885 463

Notice of 2026 Annual General Meeting

and

Explanatory Statement

Date of Meeting

Tuesday, 10 November 2026

Time of Meeting

10:00am (AWST)

Place of Meeting

Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia

THIS IS AN IMPORTANT DOCUMENT

Please read it carefully and in its entirety. If you do not understand it, please consult with your professional advisers.

THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE

www.metalliuminc.com

Metallium Limited
ACN 645 885 463
(Company)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of Metallium Limited will be held on Tuesday, 10 November 2026 at 10:00am (AWST) at Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia, as a physical (in person) meeting for the purpose of transacting the business set out below, in each case as more particularly described in the Explanatory Statement accompanying this Notice.

The Meeting will be held as an in person meeting. Shareholders are encouraged to attend the Meeting in person. All Resolutions put to the Meeting will be decided on a poll in accordance with section 250JA of the Corporations Act.

Registration for the Meeting will open at 9:30am (AWST) on 10 November 2026. Shareholders are asked to arrive in sufficient time to register their attendance before the Meeting commences.

Even if you plan to attend the Meeting in person, you are encouraged to complete and submit your Proxy Form in advance of the Meeting so that your votes can still be counted if for any reason you are unable to attend on the day.

Capitalised terms and abbreviations used in this Notice and the Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

Note: There is no requirement for Shareholders to approve these reports and no vote is required on this item of business.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2026 be adopted."

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

Voting prohibition

A vote on Resolution 1 must not be cast:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2026, or a Closely Related Party of any such member of the KMP (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the KMP at the time of the Meeting, or by a Closely Related Party of any such member of the KMP,

unless the vote is cast as a proxy for a Shareholder entitled to vote on Resolution 1 and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

RESOLUTION 2: RE-ELECTION OF MR JOHN HANNAFORD AS A DIRECTOR

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

“That, for the purposes of clause 8.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr John Hannaford, who retires by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election as a Director, is re-elected as a Director of the Company.”

RESOLUTION 3: ELECTION OF MS KELLIE BENDA AS A DIRECTOR

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

“That, for the purposes of clause 8.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Kellie Benda, being a Director appointed by the Board since the last annual general meeting, retires in accordance with the Constitution and, being eligible, offers herself for election as a Director, is elected as a Director of the Company.”

RESOLUTION 4: ELECTION OF MR JOSH HAWES AS A DIRECTOR

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

“That, for the purposes of clause 8.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Josh Hawes, being a Director appointed by the Board since the last annual general meeting, retires in accordance with the Constitution and, being eligible, offers himself for election as a Director, is elected as a Director of the Company.”

RESOLUTION 5: APPOINTMENT OF AUDITOR

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

“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been appointed by the Directors under section 327C of the Corporations Act to fill the casual vacancy in the office of auditor of the Company and having been validly nominated and consented to act, be appointed as auditor of the Company.”

RESOLUTION 6: INCREASE IN AGGREGATE REMUNERATION OF NON-EXECUTIVE DIRECTORS

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

“That, for the purposes of clause 8.8 of the Constitution, Listing Rule 10.17 and for all other purposes, approval is given for the maximum aggregate amount of remuneration payable to the non-executive Directors of the Company to be increased by \$500,000, from \$750,000 to \$1,250,000 per annum.”

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director and any Associate of those persons.

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

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

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

RESOLUTION 7: APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

*“That, for the purposes of Listing Rule 7.2 exception 13(b) and for all other purposes, approval is given for the employee incentive scheme of the Company known as the “Metallium Limited Incentive Awards Plan” (**New Plan**) and for the issue of up to a maximum of 90,000,000 securities under the New Plan, on the terms and conditions summarised in the Explanatory Statement accompanying this Notice.”*

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the New Plan, or an Associate of that person or those persons.

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

- a person as proxy or attorney for a Shareholder who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a Shareholder who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

A vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy if:

- the proxy is either a member of the KMP or a Closely Related Party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

RESOLUTION 8: APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE NEW PLAN

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

“That, conditional on Resolution 7 being passed, for a period commencing on the date this Resolution is passed and ending on the later of the date that is three years from the date of the Meeting and the date of the 2029 annual general meeting of the Company, approval is given for all purposes, including Part 2D.2 of the Corporations Act, for 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 that office, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting prohibition

A vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy if:

- the proxy is either a member of the KMP or a Closely Related Party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by any participant or potential participant in the New Plan, or an Associate of any such person, otherwise the benefit of this Resolution will be lost by that person in relation to that person's future retirement.

However, the above prohibition does not apply if:

- the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- the vote is not cast on behalf of a related party of the Company to whom this Resolution would permit a financial benefit to be given, or an Associate of such a related party.

RESOLUTION 9: APPROVAL TO GRANT PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of up to 5,263,291 Performance Rights to the Managing Director, Mr Michael Walshe (or his nominee(s)), comprising 1,913,924 FY2027 STI Performance Rights and 3,349,367 FY2027 LTI Performance Rights, under the New Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Mr Michael Walshe (or his nominee(s));
- 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
- an Associate of that person or those persons.

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

- a person as proxy or attorney for a Shareholder who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a Shareholder who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

A vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy if:

- the proxy is either a member of the KMP or a Closely Related Party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

RESOLUTION 10: APPROVAL TO GRANT NED PERFORMANCE RIGHTS AND NED OPTIONS TO THE NON-EXECUTIVE DIRECTORS

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

“That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the grant of up to 1,500,000 NED Performance Rights and up to 1,500,000 NED Options to the Non-Executive Directors (or their respective nominee(s)) under the New Plan as follows:

- (a) conditional on Resolution 2 being passed, up to 500,000 NED Performance Rights and up to 500,000 NED Options to Mr John Hannaford;*
- (b) up to 250,000 NED Performance Rights and up to 250,000 NED Options to Mr Anthony Hadley;*
- (c) up to 250,000 NED Performance Rights and up to 250,000 NED Options to Mr Paul Niardone;*
- (d) conditional on Resolution 3 being passed, up to 250,000 NED Performance Rights and up to 250,000 NED Options to Ms Kellie Benda; and*
- (e) conditional on Resolution 4 being passed, up to 250,000 NED Performance Rights and up to 250,000 NED Options to Mr Josh Hawes,*
on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting exclusion

The Company will disregard any votes cast in favour of each of Resolutions 10(a) to 10(e) (inclusive) by or on behalf of:

- the Non-Executive Director named in that Resolution (or his or her nominee(s));
- 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; and
- an Associate of that person or those persons.

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

- a person as proxy or attorney for a Shareholder who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair as proxy or attorney for a Shareholder who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition

A vote on each of Resolutions 10(a) to 10(e) (inclusive) must not be cast (in any capacity) by a person appointed as a proxy if:

- the proxy is either a member of the KMP or a Closely Related Party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on that Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Further, in accordance with section 224 of the Corporations Act, a vote on each of Resolutions 10(a) to 10(e) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom that Resolution would permit a financial benefit to be given, or an Associate of such a related party.

However, the above prohibition does not apply if:

- the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on that Resolution; and
- the vote is not cast on behalf of a related party of the Company to whom that Resolution would permit a financial benefit to be given, or an Associate of such a related party.

Please note: if the Chair is a person referred to in the section 224 voting prohibition above, the Chair will only be able to cast a vote as proxy for a Shareholder who is entitled to vote on the relevant Resolution if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on that Resolution.

By order of the Board:



Dennis Wilkins
Company Secretary
Metallium Limited
14 September 2026

NOTES

Provision of Annual General Meeting materials

In accordance with the Corporations Act, the Company will make available the notices of annual general meetings electronically unless a Shareholder has elected to receive a paper copy of these documents.

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) on the Company's website at www.metalliuminc.com. The Company has also made the Meeting materials available on the ASX market announcements platform by entering the Company's ASX code (MTM) into the search function at www.asx.com.au.

Shareholders who have nominated an email address and elected to receive electronic communications will also receive an email to their nominated address with a link to an electronic copy of the Notice of Meeting (including the Proxy Form).

If you are unable to access the Meeting materials online, please contact the Company Secretary on +61 8 6391 0112.

How to attend the Meeting

The Meeting will be held as a physical (in person) meeting at Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia on Tuesday, 10 November 2026, commencing at 10:00am (AWST).

Registration will open at 9:30am (AWST). Shareholders attending in person are asked to arrive in sufficient time to register their attendance and, if a Shareholder is attending as a corporate representative or attorney, to bring the evidence of appointment described below.

Voting information

Eligibility to vote

The Board has determined, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that a person's entitlement to vote at the Meeting will be determined by reference to the persons who are registered holders of Shares as at 4:00pm (AWST) on Sunday, 8 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting procedure

All Resolutions will be decided by a poll rather than on a show of hands. The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of each Resolution.

Proxy information

Voting by proxy

To vote by proxy, please complete and sign the personalised Proxy Form and return it so that it is received by no later than 10:00am (AWST) on Sunday, 8 November 2026, being not less than 48 hours before the commencement of the Meeting:

- by lodging your Proxy Form online at investor.automic.com.au <https://portal.automic.com.au/investor/home> using the secure access information on your Proxy Form; or
- by posting your completed Proxy Form to the Company's share registry, Automic, GPO Box 5193, Sydney NSW 2001; or

- by emailing your completed Proxy Form to meetings@automicgroup.com.au.

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

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and may be an individual or a body corporate; and
- a Shareholder 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one-half of the votes.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct the Chair how to vote on a Resolution, then you will be authorising the Chair to vote as the Chair decides on that Resolution (even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP). The Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint a member of the KMP (other than the Chair), or a Closely Related Party of a member of the KMP, as your proxy, you must direct that person how to vote on Resolutions 1, 6, 7, 8, 9 and 10 if you want your Shares to be voted on those Resolutions. If you do not direct such a person how to vote on those Resolutions, that person will not cast your votes on those Resolutions and your votes will not be counted in calculating the required majority.

Corporate representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, may appoint a person to act as its representative at the Meeting. Where a body corporate wishes to attend and vote in person, the appointment must comply with section 250D of the Corporations Act. Evidence of the appointment (a certificate of appointment of corporate representative) should be provided to the share registry or the Company before the Meeting or at the registration desk on the day of the Meeting.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 10:00am (AWST) on Sunday, 8 November 2026, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

Shareholders attending the Meeting will have a reasonable opportunity to ask questions relevant to the business of the Meeting, including questions to the Company's Auditor about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor. Shareholders may also submit written questions in advance by emailing the Company Secretary at info@metalliuminc.com.

Metallium Limited
ACN 645 885 463
(Company)

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the benefit of Shareholders of Metallium Limited to help them better understand the Resolutions to be put to the annual general meeting of the Company to be held on Tuesday, 10 November 2026 at 10:00am (AWST) at Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms used in this Explanatory Statement are defined in the Glossary.

1. ACCOUNTS AND REPORTS

The Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2026, which includes these reports, is available on the Company's website at www.metalliuminc.com and on ASX's website at www.asx.com.au under the Company's code "MTM".

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments about the reports and the management of the Company, and to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act requires the Company to put to Shareholders a resolution that the Remuneration Report be adopted. The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will nonetheless consider the outcome of the vote and the discussion at the Meeting when reviewing the Company's remuneration policies and practices.

The Remuneration Report is set out in the Directors' Report in the Company's Annual Report for the year ended 30 June 2026. It sets out the remuneration arrangements for the Company's Directors and other members of the KMP, and the policies and principles applied by the Board in determining that remuneration.

Previous voting outcome. At the Company's 2025 annual general meeting held on 28 November 2025, the Remuneration Report did not receive a 'first strike' (that is, less than 25% of the votes cast were against its adoption). Accordingly, no spill resolution is required to be included in this Notice and none is proposed.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

2.2 Directors' recommendation

The Directors consider that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 1. As the Resolution relates to the remuneration of the KMP, the Directors do not consider it appropriate to make a recommendation to Shareholders on how to vote on the Resolution to the extent it relates to their own remuneration, and note the voting prohibition set out in the Notice.

3. RESOLUTION 2 – RE-ELECTION OF MR JOHN HANNAFORD AS A DIRECTOR

3.1 General

Mr John Hannaford was appointed as a Director on 13 November 2020 and was last elected by Shareholders at the 2022 annual general meeting. Mr Hannaford is the Non-Executive Chairman of the Company.

Clause 8.2 of the Constitution and Listing Rule 14.4 require that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or last election, or for more than three years, whichever is longer, and that an election of Directors must be held at each annual general meeting. Having regard to the date of his last election, Mr Hannaford retires by rotation and, being eligible, offers himself for re-election.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

3.2 Director's biography and experience

Mr Hannaford (BCom, FFin) is an experienced corporate executive with extensive experience in the ASX-listed resources sector as a corporate adviser, executive, chairman, promoter and investor. He has founded and led the listing of several companies on ASX and brings significant capital markets, corporate finance and governance experience to the Board, which is of particular relevance as the Company progresses its growth strategy and pursues a Nasdaq listing.

Mr Hannaford holds securities in the Company, as detailed in his most recent Appendix 3Y / change of Director's interest notice lodged with ASX, available on the ASX website at www.asx.com.au (code: MTM) and on the Company's website at www.metalliuminc.com.

3.3 Independence

The Board has assessed Mr Hannaford's independence and considers him not to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations.

3.4 Directors' recommendation

The Directors (other than Mr Hannaford, because of his interest in this Resolution) consider that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF MS KELLIE BENDA AS A DIRECTOR

4.1 General

The Board appointed Ms Kellie Benda as a Director with effect from 10 August 2026 pursuant to clause 8.6 of the Constitution, which permits the Directors to appoint a person as a Director to fill a casual vacancy or as an additional Director.

Under clauses 8.6(b) and 8.6(c) of the Constitution and Listing Rule 14.4, a Director so appointed holds office only until the conclusion of the next annual general meeting and is then eligible for election by Shareholders. Accordingly, Resolution 3 proposes the election of Ms Benda as a Director. If her election is not confirmed by Shareholders at the Meeting, Ms Benda will cease to be a Director at the conclusion of the Meeting.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

4.2 Director's biography and experience

Ms Benda is an experienced non-executive director and former investment banker, with expertise across capital markets, investment and governance. She holds appointments on the Foreign Investment Review Board and the National Reconstruction Fund Corporation.

As disclosed in the Appendix 3X lodged with ASX on her appointment, Ms Benda held no relevant interests in the securities of the Company, and no interest in any contract to which the Company is a party, as at the date of her appointment.

4.3 Independence

The Board has assessed Ms Benda's independence and considers her to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations.

4.4 Directors' recommendation

The Directors (other than Ms Benda, because of her interest in this Resolution) consider that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF MR JOSH HAWES AS A DIRECTOR

5.1 General

The Board appointed Mr Josh Hawes as a Director pursuant to clause 8.6 of the Constitution, which permits the Directors to appoint a person as a Director to fill a casual vacancy or as an additional Director. As announced by the Company on 10 August 2026, Mr Hawes' appointment was conditional upon, and took effect from the date of, his Australian director identification number (DIN) becoming effective.

Under clauses 8.6(b) and 8.6(c) of the Constitution and Listing Rule 14.4, a Director so appointed holds office only until the conclusion of the next annual general meeting and is then eligible for election by Shareholders. Accordingly, Resolution 4 proposes the election of Mr Hawes as a Director. If his election is not confirmed by Shareholders at the Meeting, Mr Hawes will cease to be a Director at the conclusion of the Meeting.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

5.2 Director's biography and experience

Mr Hawes has more than 15 years of experience across critical minerals, commodities, capital markets and strategic finance. From 2021 to 2023 he was Chief Strategy Officer of USA Rare Earth (Nasdaq: USAR), where he supported the development of rare earth magnet manufacturing operations in Oklahoma and the build-out of an integrated North American supply chain.

Mr Hawes holds no relevant interests in the securities of the Company, and no interest in any contract to which the Company is a party, as at the date of his appointment.

5.3 Independence

The Board has assessed Mr Hawes' independence and considers him to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations.

5.4 Directors' recommendation

The Directors (other than Mr Hawes, because of his interest in this Resolution) consider that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPOINTMENT OF AUDITOR

6.1 General

Hall Chadwick WA Audit Pty Ltd (Hall Chadwick) was the Company's auditor at the time of listing. Hall Chadwick resigned as auditor of the Company on 24 October 2025. A consent to act as auditor, subject to ASIC's consent to the resignation of Hall Chadwick, was received from BDO Audit Pty Ltd (BDO) on 27 November 2025, and on 30 January 2026 ASIC consented to the change of auditor in

accordance with section 329(5) of the Corporations Act. The Directors subsequently appointed BDO to fill the resulting casual vacancy in the office of auditor under section 327C of the Corporations Act.

Under section 327C(2) of the Corporations Act, an auditor appointed by the directors to fill a casual vacancy holds office only until the company's next annual general meeting. Under section 327B(1) of the Corporations Act, the members of the Company must appoint an auditor at that annual general meeting. A valid nomination of BDO for appointment as auditor has been received from a Shareholder in accordance with section 328B of the Corporations Act, a copy of which is set out in Annexure G, and BDO has consented in writing to act as auditor of the Company.

Resolution 5 seeks Shareholder approval, for the purposes of section 327B of the Corporations Act, to appoint BDO as the auditor of the Company.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

6.2 Directors' recommendation

The Directors consider that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – INCREASE IN AGGREGATE REMUNERATION OF NON-EXECUTIVE DIRECTORS

7.1 General

Under clause 8.8 of the Constitution, the aggregate remuneration payable to the non-executive Directors of the Company for their services as Directors must not exceed the maximum aggregate sum determined by the Company in general meeting. The current maximum aggregate amount is \$750,000 per annum, which was approved by Shareholders at the annual general meeting held on 28 November 2025.

Resolution 6 seeks Shareholder approval to increase the maximum aggregate amount of non-executive Directors' remuneration by \$500,000, from \$750,000 to \$1,250,000 per annum.

The Board is seeking the increase to provide capacity for future appointments of additional non-executive Directors as the Company continues to grow and progresses towards completion of a Nasdaq listing, and to ensure the Company is able to attract and retain non-executive Directors of appropriate experience and standing. The increase does not represent a commitment to pay the maximum amount; it fixes the ceiling within which the Board may determine individual fees from time to time.

If Resolution 6 is passed, the maximum aggregate amount of remuneration payable to the non-executive Directors for their services as Directors will increase to \$1,250,000 per annum with effect from the date of the Meeting, and the Board will be able to appoint additional non-executive Directors and determine and review individual non-executive Director fees within that increased amount without obtaining further Shareholder approval. The passing of Resolution 6 will not of itself increase the fees payable to any current non-executive Director, and no increase to any individual non-executive Director's fees has been determined.

If Resolution 6 is not passed, the maximum aggregate amount of remuneration payable to the non-executive Directors will remain at \$750,000 per annum. As aggregate non-executive Director fees on the current fee schedule total \$747,160 per annum, approximately \$2,840 per annum of capacity would remain, and the Company would not be able to appoint any additional non-executive Director, or increase the fees payable to any current non-executive Director, without first obtaining Shareholder approval to a higher maximum aggregate amount at a subsequent general meeting. In that case the Board would need to defer any proposed appointments, reduce the fees payable to existing non-executive Directors to create capacity, or convene a further meeting of Shareholders, which may adversely affect the Company's ability to attract and retain non-executive Directors of appropriate experience and standing as it progresses its growth strategy and pursues a Nasdaq listing.

Current non-executive Director fee arrangements. The current annual fees payable to the non-executive Directors (which, on the current fee schedule, total \$747,160 per annum inclusive of superannuation) are set out in the table below.

Director	Board fees (excl. super)	Committee fees	Super	Total
John Hannaford (Chair)	\$185,000	–	\$22,200	\$207,200
Anthony Hadley (NED)	\$100,000	\$19,000	\$14,280	\$133,280
Paul Niardone (NED)	\$100,000	\$13,000	\$13,680	\$126,680
Kellie Benda (NED)	\$100,000	\$22,000	\$14,640	\$136,640
Josh Hawes (NED)	\$100,000	\$28,000	\$15,360	\$143,360
Total	\$585,000	\$82,000	\$80,160	\$747,160

7.2 Information required by Listing Rule 10.17

For the purposes of Listing Rule 10.17, the following information is provided to Shareholders:

- (a) the maximum aggregate amount of non-executive Directors' remuneration is proposed to be increased to \$1,250,000 per annum (an increase of \$500,000 over the current cap of \$750,000 per annum);
- (b) for the purposes of Listing Rule 10.17, "directors' fees" includes fees payable to a non-executive Director for acting as a director (including committee fees, superannuation contributions required by law and any fees a non-executive Director sacrifices for other benefits), but does not include reimbursement of genuine out-of-pocket expenses, genuine special exertion fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rule 10.11 or 10.14 with Shareholder approval;
- (c) In the past three years, the Company has issued equity securities to the current Non-Executive Directors (or their respective nominees) as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Type of Securities	Date of issue
John Hannaford	Listing Rule 10.11 (placement participation)	769,230	Shares	29 November 2024
	Listing Rule 10.11	3,000,000	Options	4 December 2024
	Listing Rule 10.14	400,000	Options	8 April 2026
	Listing Rule 10.14	400,000	Performance Rights	8 April 2026
Anthony Hadley	Listing Rule 10.11 (placement participation)	76,923	Shares	29 November 2024
	Listing Rule 10.11	1,500,000	Options	4 December 2024
	Listing Rule 10.14	200,000	Options	8 April 2026
	Listing Rule 10.14	200,000	Performance Rights	8 April 2026
Paul Niardone	Listing Rule 10.11 (placement participation)	307,692	Shares	29 November 2024
	Listing Rule 10.11	1,500,000	Options	4 December 2024
	Listing Rule 10.14	200,000	Options	8 April 2026
	Listing Rule 10.14	200,000	Performance Rights	8 April 2026

No equity securities have been issued by the Company to Ms Kellie Benda or Mr Josh Hawes (or their respective nominees) in the past three years.

- (d) a voting exclusion statement in respect of Resolution 6 is included in the Notice.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

7.3 Directors' recommendation

Each of the non-executive Directors has an interest in the outcome of Resolution 6 because it relates to the aggregate cap on their own remuneration and, accordingly, the non-executive Directors decline to make a recommendation to Shareholders on Resolution 6. The Managing Director, Mr Walshe, who does not participate in the non-executive Director fee pool and has no interest in the Resolution, considers that Resolution 6 is in the best interests of the Company and recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

8.1 General

Resolution 7 seeks Shareholder approval for the adoption of a new employee incentive scheme titled the ‘Metallium Limited Incentive Awards Plan’ (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b). Shareholders previously approved the issue of securities under an employee incentive scheme (**Previous Plan**) as an exception to Listing Rule 7.1 at the Company’s annual general meeting held on 28 November 2025. The Company considers it desirable to adopt the New Plan so that it can issue 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 securities in the Company as the Board may decide, on the terms set out in the rules of the New Plan, a summary of which is set out in Annexure A. 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, and Shareholders are invited to contact the Company if they have any queries. The grant of any Awards to a Director under the New Plan will require separate Shareholder approval under Listing Rule 10.14 (see Resolution 9).

8.2 Listing Rules 7.1 and 7.2 exception 13(b)

Broadly, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed entity can issue without Shareholder approval over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (15% Placement Capacity).

Listing Rule 7.2 exception 13(b) excludes from the restriction in Listing Rule 7.1 any issue of securities under an employee incentive scheme if, within three years before the issue date, the holders of the entity’s ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. Listing Rule 7.2 exception 13(b) ceases to be available to the Company if there is a material change to the terms of the New Plan from those summarised in Annexure A.

If Resolution 7 is passed, the Company will be able to issue securities under the New Plan without using its 15% Placement Capacity, and without further Shareholder approval under Listing Rule 7.1, for a period of three years after the date of the Meeting. However, any future issue of securities under the New Plan to a related party, or to a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained, will require separate Shareholder approval under Listing Rule 10.14 at the relevant time. If Resolution 7 is not passed, the Company may still issue securities under the New Plan, but any such issue will reduce the Company’s 15% Placement Capacity.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

8.3 Information required by Listing Rule 7.2 exception 13(b)

The following information is provided for the purposes of Listing Rule 7.2 exception 13(b):

- (a) a summary of the material rules of the New Plan is set out in Annexure A, and a copy of the full rules of the New Plan is available on request from the Company;
- (b) since the Previous Plan was last approved by Shareholders on 28 November 2025, the Company has issued the following securities under the Previous Plan:

Date of issue	Type of security	Number of securities
8 April 2026	Performance Rights	1,903,821
8 April 2026	Options	2,800,000
22 July 2026	Performance Rights	3,637,382

- (c) the maximum number of securities proposed to be issued under the New Plan within the three-year period after the date of the Meeting is 90,000,000 securities (which number includes the 5,263,291 Performance Rights proposed to be granted to the Managing Director the subject of Resolution 9), representing approximately 11.96% of the Shares currently on issue (subject to adjustment in the event of a reorganisation of capital, and further subject to applicable laws and the Listing Rules). This maximum is a ceiling for the purposes of Listing Rule 7.2 exception 13(b) only and is not a prediction of the actual number of securities to be issued, and it is not envisaged that the maximum will be issued immediately; and
- (d) a voting exclusion statement in respect of Resolution 7 is included in the Notice.

8.4 Directors' recommendation

As all of the Directors are eligible to participate in the New Plan, each Director has an interest in the outcome of Resolution 7 and, accordingly, the Directors decline to make a recommendation to Shareholders on how to vote on Resolution 7.

9. RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE NEW PLAN

9.1 General

The Corporations Act contains certain limitations on the payment of 'termination benefits' to persons who hold a 'managerial or executive office', and the Listing Rules also limit the payment of termination benefits to officers of listed entities. As is common with employee incentive schemes, the New Plan gives the Board discretion to determine, among other things, that some or all of the securities granted to a participant under the New Plan (**Plan Securities**) will not lapse if that participant ceases their engagement with the Company before those Plan Securities have vested. That accelerated vesting may constitute a termination benefit prohibited under the Corporations Act, regardless of its value, unless Shareholder approval is obtained.

Accordingly, the Board has resolved to seek Shareholder approval for the giving of those termination benefits in accordance with Resolution 8.

If Resolution 8 is not passed, the Company will not be able to give termination benefits to persons who hold a managerial or executive office under the terms of the New Plan unless Shareholder approval is obtained on each occasion such a benefit is proposed, in accordance with section 200E of the Corporations Act.

For the avoidance of doubt, the approval given under Resolution 8 will end three years from the date the Resolution is passed or at the conclusion of the Company's 2029 annual general meeting, whichever is later. If considered appropriate, the Board will seek a further approval from Shareholders at that meeting.

9.2 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 that person ceasing to hold a managerial or executive office (as defined in the Corporations Act) if an exemption applies or the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act for the giving of benefits under the New Plan to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company, on the terms and conditions set out in this Explanatory Statement.

Under the terms of the New Plan, and subject to the Listing Rules and the Corporations Act, the Board has discretion to vary the terms or conditions of Plan Securities. However, without the consent of the participant, no amendment may be made to the terms of a granted Plan Security that reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced

primarily to comply with legislation, to correct a manifest error or mistake, or to take into account possible adverse tax implications.

As a result of that discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse if the participant ceases employment or office before those Plan Securities vest. The exercise of that discretion 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 managerial or executive office in, or is an officer of, the Company or a subsidiary of the Company at the time of their leaving or at any time in the three years before their leaving, and who holds Plan Securities at the time of their leaving.

9.3 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, so that the approved benefit does not count towards the statutory cap.

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

- (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;
- (b) the protective terms and conditions contained in the New Plan, including the circumstances in which unvested Plan Securities are forfeited; and
- (c) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

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, become entitled to termination benefits if the value of those benefits, together with the termination benefits that are or may be payable to all officers, exceeds 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without the approval of Shareholders.

9.4 Additional information

Resolution 8 is conditional on the passing of Resolution 7. If Resolution 7 is not passed at the Meeting, Resolution 8 will not be put to Shareholders.

Resolution 8 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

9.5 Directors' recommendation

The Directors have interests in the outcome of Resolution 8 and, accordingly, decline to make a recommendation to Shareholders on how to vote on Resolution 8.

10. RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

10.1 General

Subject to obtaining Shareholder approval, the Company proposes to grant up to 5,263,291 Performance Rights to the Managing Director, Mr Michael Walshe (or his nominee(s)), under the New Plan as the short term and long term incentive components of his remuneration for FY2027. The proposed grant was the subject of an invitation issued to Mr Walshe by the Non-Executive Chairman on behalf of the Board dated 9 July 2026 (**Invitation**). The Performance Rights will be granted for nil cash consideration and no amount will be payable on vesting or exercise.

The number of Performance Rights has been determined by reference to Mr Walshe's Total Fixed Remuneration of A\$756,000 per annum (comprising a base salary of A\$675,000 and superannuation guarantee contributions of A\$81,000, being 12% of base salary) and a reference price of A\$0.395 per Share, being the price agreed between the Board and Mr Walshe as at 1 July 2026 for the purpose of converting the monetary quantum of his FY2027 incentive opportunity into a number of Performance Rights. On that basis, the FY2027 short term incentive opportunity of 100% of Total Fixed Remuneration (A\$756,000) converts to 1,913,924 Performance Rights, and the FY2027 long term incentive opportunity of 175% of Total Fixed Remuneration (A\$1,323,000) converts to 3,349,367 Performance Rights.

Summary of the proposed grant. The two classes of Performance Rights proposed to be granted to Mr Walshe are set out in the table below.

Class of Performance Right	Number	Exercise price	Expiry	Performance period
FY2027 STI Performance Rights	1,913,924	Nil	5 years from the Grant Date	1 July 2026 to 30 June 2027
FY2027 LTI Performance Rights	3,349,367	Nil	5 years from the Grant Date	1 July 2026 to 30 June 2029
Total	5,263,291	—	—	—

Each Performance Right that vests entitles the holder, on exercise before its expiry date and for nil payment, to be issued or transferred one Share (subject to adjustment under the New Plan) or, at the Board's discretion, to be paid a cash amount equal to the market value of a Share as at the date of exercise, less any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold. The Performance Rights carry no dividend, voting or capital rights and do not confer a right to participate in new issues of securities before Shares are issued on exercise.

The grant of the Performance Rights is conditional on the Company obtaining the Shareholder approval sought by Resolution 9 and on Mr Walshe remaining an eligible participant (and not serving any notice period) at the time the Performance Rights are granted. A summary of the material terms of the Performance Rights, including the Vesting Conditions applying to each class, is set out in Annexure B. An indicative valuation is set out in Annexure C.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the giving of financial benefits by a public company to a related party of the public company. The grant of Performance Rights constitutes the giving of a financial benefit, and Mr Walshe is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Walshe) have determined that the remuneration package for Mr Walshe, including the proposed grant of Performance Rights the subject of Resolution 9, constitutes reasonable remuneration having regard to the circumstances of the Company and of Mr Walshe (including the responsibilities of his office). In reliance on the "reasonable remuneration" exception in section 211 of the Corporations Act, Shareholder approval under Chapter 2E is not being sought.

For the purposes of that assessment, Mr Walshe's Total Fixed Remuneration for FY2027 is A\$756,000 per annum. Measured at the reference price of A\$0.395 per Share used to determine the number of Performance Rights, the maximum value of the FY2027 short term and long term incentive opportunities is A\$756,000 and A\$1,323,000 respectively, being A\$2,079,000 in aggregate. That figure is a face value only. The value actually derived by Mr Walshe will depend on the extent to which the Vesting Conditions are satisfied and on the Share price at the relevant time, and may be substantially higher or lower than that amount (including nil).

10.3 Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval for the issue of securities under an employee incentive scheme to a director of the entity (Listing Rule 10.14.1), an associate of a director (Listing Rule 10.14.2), or a person whose relationship with the entity, director or associate is such that, in ASX's opinion, approval should be obtained (Listing Rule 10.14.3). The proposed grant to Mr Walshe

falls within Listing Rule 10.14.1 because he is a Director. Resolution 9 seeks the Shareholder approval required by Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to grant the Performance Rights to Mr Walshe (or his nominee(s)) within three years after the date of the Meeting (or such later date as permitted by any ASX waiver). Because approval is being obtained under Listing Rule 10.14, the grant will not be included in, and will not reduce, the Company's 15% Placement Capacity under Listing Rule 7.1. If Resolution 9 is not passed, the Company will not proceed with the grant of the Performance Rights and may instead provide Mr Walshe with cash equivalent short term and long term incentives subject to equivalent performance conditions.

10.4 Information required by Listing Rule 10.15

The following information is provided in relation to the proposed grant of Performance Rights for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Mr Michael Walshe (or his nominee(s));
- (b) Mr Walshe falls within Listing Rule 10.14.1 because he is a Director of the Company;
- (c) the maximum number of Performance Rights to be granted to Mr Walshe (or his nominee(s)) is 5,263,291, comprising 1,913,924 FY2027 STI Performance Rights and 3,349,367 FY2027 LTI Performance Rights;
- (d) Mr Walshe's current total remuneration package comprises Total Fixed Remuneration of A\$756,000 per annum (being a base salary of A\$675,000 plus superannuation guarantee contributions of A\$81,000), a FY2027 short term incentive opportunity of up to 100% of Total Fixed Remuneration (A\$756,000) and a FY2027 long term incentive opportunity of up to 175% of Total Fixed Remuneration (A\$1,323,000), further details of which are set out in the Remuneration Report. Subject to the passing of Resolution 9, both the short term and long term incentive components for FY2027 will be provided in the form of the Performance Rights and no cash short term or long term incentive will be paid to Mr Walshe in respect of FY2027;
- (e) the Company has previously granted 1,103,822 Performance Rights and 2,000,000 Class F Options to Mr Walshe (or his associated entities) for nil consideration under the Previous Plan and earlier Shareholder approvals. As at his most recent change of Director's interest notice lodged with ASX on 2 September 2026, Mr Walshe (through Satinka Consulting Pty Ltd) held 3,103,821 Performance Rights and 2,000,000 Class F Options;
- (f) Mr Walshe's current relevant interests in the securities of the Company are 23,482,747 Shares (held indirectly through his associated entity Satinka Consulting Pty Ltd), 3,103,821 Performance Rights and 2,000,000 Class F Options;
- (g) the Performance Rights will be granted no later than three years after the date of the Meeting (unless a longer period is permitted by an ASX waiver) and it is intended they will be granted shortly after the Meeting;
- (h) the Performance Rights will be granted for nil cash consideration and no amount is payable on vesting or exercise; the issue price of any Shares issued on exercise will be nil;
- (i) the material terms of the Performance Rights (including the Vesting Conditions and expiry) are summarised in Annexure B, and the terms of the New Plan are summarised in Annexure A;
- (j) the Board believes that the Performance Rights, rather than Shares or cash, are an appropriate form of incentive on the basis that:
 - the Performance Rights are designed to attract, retain and reward the Managing Director for the achievement of key performance indicators (in respect of the FY2027 STI Performance Rights) and relative total shareholder return, Share price growth and strategic project commercialisation (in respect of the FY2027 LTI Performance Rights), and the creation of Shareholder value for the Company. The grant of the Performance Rights will therefore further align the interests of the Managing Director with Shareholders;

- Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Performance Rights to vest and the number of Shares to which they relate (that is, each Performance Right is a right to be issued one Share upon the satisfaction of the relevant Vesting Conditions);
 - the Managing Director will only obtain the value of the Performance Rights, and be able to exercise the Performance Rights into Shares, upon satisfaction of the relevant Vesting Conditions; and
 - the grant of Performance Rights instead of cash is a prudent means of rewarding and incentivising the Managing Director whilst conserving the Company's available cash reserves;
- (k) an indicative valuation of the Performance Rights is set out in Annexure C;
- (l) no loan will be provided by the Company in relation to the grant or exercise of the Performance Rights;
- (m) details of any securities issued under the New Plan will be published in the Company's annual report relating to the period in which they are issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional person referred to in Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the New Plan after Resolution 9 is approved, and who was not named in this Notice, will not participate until Shareholder approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement in respect of Resolution 9 is included in the Notice.

This Resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

10.5 Directors' recommendation

The Directors (other than Mr Walshe) consider that Resolution 9 is in the best interests of the Company because it provides the Board with the flexibility to incentivise the Managing Director through the grant of Performance Rights, aligning his interests with those of Shareholders, rather than through higher cash remuneration. Accordingly, the Directors (other than Mr Walshe) recommend that Shareholders vote in favour of Resolution 9. Mr Walshe has an interest in the outcome of Resolution 9 and therefore declines to make a recommendation.

11. RESOLUTION 10 – GRANT OF NED PERFORMANCE RIGHTS AND NED OPTIONS TO THE NON-EXECUTIVE DIRECTORS

11.1 General

Subject to obtaining Shareholder approval, the Company proposes to grant up to 1,500,000 Performance Rights (**NED Performance Rights**) and up to 1,500,000 Options (**NED Options**) to the Non-Executive Directors (or their respective nominee(s)) under the New Plan, as the equity component of their remuneration. The NED Performance Rights and the NED Options are together referred to as the **NED Incentive Securities**.

The NED Incentive Securities are proposed to be granted in the following proportions:

Non-Executive Director	NED Performance Rights	NED Options	Total NED Incentive Securities
Mr John Hannaford	500,000	500,000	1,000,000
Mr Anthony Hadley	250,000	250,000	500,000
Mr Paul Niardone	250,000	250,000	500,000
Ms Kellie Benda	250,000	250,000	500,000
Mr Josh Hawes	250,000	250,000	500,000
Total	1,500,000	1,500,000	3,000,000

The NED Incentive Securities will be granted for nil cash consideration and no amount will be payable on grant. Each NED Option has an exercise price of A\$0.80, and the NED Performance Rights are subject to a single Share price milestone of A\$0.80, in each case representing a premium of 100% to the Share price of A\$0.40 adopted for the purposes of the proposal. A summary of the material terms and conditions of the NED Performance Rights is set out in Annexure D, and of the NED Options in Annexure E. An indicative valuation of the NED Incentive Securities is set out in Annexure F.

The Board considers that the proposed grant of the NED Incentive Securities aligns the interests of the Non-Executive Directors with those of Shareholders, links their reward to growth in the Share price and the creation of Shareholder value, and is a prudent means of attracting and retaining Directors of appropriate calibre in a competitive market while conserving the Company's cash reserves. The Board has been expanded during the period, including with United States based Directors, and equity participation forms part of the remuneration framework necessary to attract and retain candidates of that experience.

Resolutions 10(a) to 10(e) (inclusive) are not conditional on each other. Shareholders may approve one or more of those Resolutions without approving all of them, in which case the NED Incentive Securities the subject of the approved Resolution or Resolutions will be granted.

However, the grant of NED Incentive Securities under Resolution 10(a) is conditional on Mr Hannaford being re-elected as a Director under Resolution 2, the grant under Resolution 10(d) is conditional on Ms Benda being elected as a Director under Resolution 3, and the grant under Resolution 10(e) is conditional on Mr Hawes being elected as a Director under Resolution 4. If Resolution 2, 3 or 4 is not passed, the relevant person will cease to hold office as a Director at the conclusion of the Meeting and the Company will not proceed with the grant of NED Incentive Securities to that person (or his or her nominee(s)), notwithstanding any approval given under Resolution 10(a), 10(d) or 10(e) (as applicable)). The grant of NED Incentive Securities under Resolution 10(b) to Mr Hadley and under Resolution 10(c) to Mr Niardone is not conditional on any other Resolution, as neither of those Directors is seeking election or re-election at the Meeting.

If a Resolution in Resolutions 10(a) to 10(e) (inclusive) is not passed, the Company will not be able to grant the NED Incentive Securities to the Non-Executive Director named in that Resolution, and the Company will consider other commercial means of incentivising that Director, including the payment of cash, subject to the Constitution, the Corporations Act and the Listing Rules.

11.2 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 shareholders (Listing Rule 10.14.3).

The grant of the NED Incentive Securities to the Non-Executive Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders.

Approval under Listing Rule 7.1 is not required for the grant of the NED Incentive Securities because approval is being obtained under Listing Rule 10.14. Accordingly, the grant will not be included in, or reduce, the Company's 15% Placement Capacity under Listing Rule 7.1, nor will it count towards the maximum number of securities the subject of Resolution 7.

11.3 Information required by Listing Rule 10.15

The following information is provided in relation to the proposed grant of the NED Incentive Securities for the purposes of Listing Rule 10.15:

- (a) the NED Incentive Securities will be granted under the New Plan to Mr John Hannaford (Resolution 10(a)), Mr Anthony Hadley (Resolution 10(b)), Mr Paul Niardone (Resolution 10(c)), Ms Kellie Benda (Resolution 10(d)) and Mr Josh Hawes (Resolution 10(e)), and/or their respective nominee(s);
- (b) each of those persons is a related party of the Company by virtue of being a Director and falls within the category set out in Listing Rule 10.14.1. Where NED Incentive Securities are granted to a nominee of a Director, that nominee falls within the category set out in Listing Rule 10.14.2;
- (c) a maximum of 3,000,000 NED Incentive Securities, comprising 1,500,000 NED Performance Rights and 1,500,000 NED Options, will be granted in the proportions set out in Section 11.1 above;
- (d) the current total annual remuneration package for each of the Non-Executive Directors, assuming Resolution 6 is passed, is set out below. These figures do not include the proposed grant of the NED Incentive Securities:

Non-Executive Director	Base fees	Committee fees	Superannuation	Total
Mr John Hannaford	\$185,000	Nil	\$22,200	\$207,200
Mr Anthony Hadley	\$100,000	\$19,000	\$14,280	\$133,280
Mr Paul Niardone	\$100,000	\$13,000	\$13,680	\$126,680
Ms Kellie Benda	\$100,000	\$22,000	\$14,640	\$136,640
Mr Josh Hawes	\$100,000	\$28,000	\$15,360	\$143,360
Total	\$585,000	\$82,000	\$80,160	\$747,160

- (e) the following securities have previously been granted to each of the Directors (or their respective nominees) under the New Plan and the Previous Plan:

Date of issue	Director	Type of security	Number of securities
8 April 2026	Michael Walshe	Performance Rights	1,103,821
8 April 2026	John Hannaford	Performance Rights	400,000
8 April 2026	Paul Niardone	Performance Rights	200,000
8 April 2026	Anthony Hadley	Performance Rights	200,000
8 April 2026	Michael Walshe	Options	2,000,000
8 April 2026	John Hannaford	Options	400,000
8 April 2026	Paul Niardone	Options	200,000
8 April 2026	Anthony Hadley	Options	200,000

No securities have previously been granted under the New Plan or the Previous Plan to Ms Kellie Benda or Mr Josh Hawes (or their respective nominees).

- (f) the NED Performance Rights will be granted on the terms and conditions summarised in Annexure D, and the NED Options on the terms and conditions summarised in Annexure E. The NED Incentive Securities are otherwise subject to the terms of the New Plan, a summary of which is set out in Annexure A;
- (g) the Board considers that NED Performance Rights, rather than Shares or cash, are an appropriate form of incentive because they are designed to reward the Non-Executive Directors for growth in the Share price and the creation of Shareholder value, thereby aligning their interests with those of Shareholders; Shareholders can readily ascertain and understand the single Share price milestone that must be satisfied and the number of Shares to which the NED Performance Rights relate; the Non-Executive Directors will obtain value only if that milestone is satisfied; and the grant of NED Performance Rights instead of cash is a prudent means of rewarding and incentivising the Non-Executive Directors while conserving the Company's cash reserves;

- (h) the Board considers that NED Options, rather than Shares or cash, are an appropriate form of incentive because the exercise price is set at a premium of 100% to the Share price adopted for the purposes of the proposal, so that value accrues to the holder only if the Share price appreciates, and because the grant conserves the Company's cash reserves;
- (i) the indicative valuation of the NED Incentive Securities is set out in Annexure F, with a summary per Non-Executive Director below:

Non-Executive Director	NED Performance Rights	NED Options	Total
Mr John Hannaford	\$180,900	\$133,350	\$314,250
Mr Anthony Hadley	\$90,450	\$66,675	\$157,125
Mr Paul Niardone	\$90,450	\$66,675	\$157,125
Ms Kellie Benda	\$90,450	\$66,675	\$157,125
Mr Josh Hawes	\$90,450	\$66,675	\$157,125
Total	\$542,700	\$400,050	\$942,750

- (j) the NED Incentive Securities will be granted as soon as practicable after the Meeting and in any event no later than fifteen months after the date of the Meeting;
- (k) the NED Incentive Securities will be granted for nil cash consideration and are provided as the equity component of the Non-Executive Directors' remuneration packages;
- (l) a summary of the material terms of the New Plan is set out in Annexure A;
- (m) no loan will be provided by the Company to any Non-Executive Director in relation to the grant of the NED Incentive Securities;
- (n) details of any securities issued under the New Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the New Plan after the Resolutions are approved, and who is not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14; and
- (p) a voting exclusion statement in respect of each of Resolutions 10(a) to 10(e) (inclusive) is included in the Notice.

11.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter being considered at a meeting of directors from being present while the matter is considered, or from voting on the matter. If there is not a quorum of directors eligible to vote on a matter because of the operation of section 195(1), one or more directors may call a general meeting and the general meeting may deal with the matter.

Each of the Non-Executive Directors has a material personal interest in the outcome of the Resolution relating to that Director and, accordingly, the Non-Executive Directors have exercised their right under section 195(4) of the Corporations Act to put the grant of the NED Incentive Securities to Shareholders to resolve upon.

11.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act provides that, in order to give a financial benefit to a related party, a public company must obtain shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months after that approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed grant of the NED Incentive Securities constitutes the giving of a financial benefit to related parties of the Company, each of the Non-Executive Directors being a related party by virtue of being a Director.

Given the personal interests of the Non-Executive Directors in the outcome of Resolutions 10(a) to 10(e) (inclusive), the Company is seeking Shareholder approval under Chapter 2E of the Corporations Act in respect of the grant of the NED Incentive Securities. Notwithstanding that the Board considers the grant of the NED Incentive Securities to constitute reasonable remuneration and therefore to fall within the exception in section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest if Shareholder approval were not sought.

11.6 Information required by section 219 of the Corporations Act

The following information is provided in relation to the proposed grant of the NED Incentive Securities for the purposes of section 219 of the Corporations Act:

(a) Identity of the related parties

Refer to Section 11.3(a) above.

(b) Nature of the financial benefit

Resolutions 10(a) to 10(e) (inclusive) seek Shareholder approval for the Company to grant the NED Incentive Securities in the proportions set out in Section 11.1 to the Non-Executive Directors (or their respective nominee(s)). The NED Incentive Securities are to be granted under the New Plan and otherwise on the terms and conditions set out in Annexure D (in respect of the NED Performance Rights) and Annexure E (in respect of the NED Options). Any Shares issued on exercise of the NED Incentive Securities will be fully paid ordinary Shares ranking equally in all respects with the Company's existing Shares, and the Company will apply for their official quotation on ASX.

(c) Directors' recommendations

Given the personal interests of the Non-Executive Directors in the outcome of Resolutions 10(a) to 10(e) (inclusive), the Board declines to make a recommendation to Shareholders in relation to those Resolutions.

(d) Valuation of the financial benefit

Refer to Section 11.3(i) above and Annexure F.

(e) Remuneration of the Non-Executive Directors

Refer to Section 11.3(d) above.

(f) Existing relevant interests and voting power

At the date of this Notice, the Non-Executive Directors hold the following relevant interests in the securities of the Company:

Non-Executive Director	Shares	Options	Performance Rights
Mr John Hannaford	7,753,927	8,400,000	400,000
Mr Anthony Hadley	201,923	3,700,000	200,000
Mr Paul Niardone	307,692	3,700,000	200,000
Ms Kellie Benda	Nil	Nil	Nil
Mr Josh Hawes	Nil	Nil	Nil

Assuming each of Resolutions 10(a) to 10(e) (inclusive) is passed, all of the NED Incentive Securities are granted, vest and are exercised into Shares, and no other securities are issued or exercised, the voting power of each Non-Executive Director in the Company would be as set out below (based on 752,217,269 Shares on issue as at the date of this Notice):

Non-Executive Director	Voting power
Mr John Hannaford	1.16%
Mr Anthony Hadley	0.09%
Mr Paul Niardone	0.11%
Ms Kellie Benda	0.07%
Mr Josh Hawes	0.07%

(g) Dilution

The grant of the NED Incentive Securities will have a dilutive effect on the percentage interests of existing Shareholders if the NED Incentive Securities vest and are exercised. Assuming all 3,000,000 NED Incentive Securities vest and are exercised into Shares, and that no other Shares are issued, the resulting dilution to existing Shareholders would be approximately 0.40%, based on 752,217,269 Shares on issue as at the date of this Notice. The actual dilution will depend on the extent to which additional Shares are issued by the Company.

(h) Trading history

The highest and lowest closing market sale prices of Shares on ASX during the 12 months before the date of this Notice were \$1.325 on 16 October 2025 and \$0.26 on 4 August 2026 respectively. The latest available closing market sale price of Shares on ASX before the date of this Notice was \$0.34 on 11 September 2026.

(i) Corporate governance

Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations provides that a listed entity should not grant performance-based remuneration to its non-executive directors.

The Board notes that the grant of the NED Options is consistent with Recommendation 8.2, as no performance-based milestone attaches to the NED Options; the only condition to the accrual of value is that the Share price exceeds the exercise price of A\$0.80, which is set at a premium of 100% to the Share price adopted for the purposes of the proposal.

The Board acknowledges that the grant of the NED Performance Rights is contrary to Recommendation 8.2. However, the Board considers the grant of the NED Performance Rights to be reasonable in the circumstances for the reasons set out in Section 11.3(g). The Share price milestone attaching to the NED Performance Rights operates in a manner similar to the premium exercise price applying to the NED Options, is not referable to any individual performance-based measure, and is outside the direct influence of any individual Non-Executive Director.

The Board has assessed the independence of each of the Non-Executive Directors for the purposes of the Recommendations and considers Mr Hadley, Mr Niardone, Ms Benda and Mr Hawes to be independent, and Mr Hannaford not to be independent. The Board (other than the Non-Executive Directors) considers that the grant of the NED Incentive Securities does not affect the independence of those Non-Executive Directors assessed as independent, on the basis that no individual performance-based milestone attaches to the NED Incentive Securities and the quantum granted is not material relative to each Director's total remuneration. The Board will address the composition of the Board, including the fact that the Chair is not independent, in the Company's corporate governance statement for the relevant period.

(j) Taxation consequences

There are no taxation consequences for the Company arising from the grant of the NED Incentive Securities, including no fringe benefits tax.

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10(a) to 10(e) (inclusive).

11.7 Additional information

Each of Resolutions 10(a) to 10(e) (inclusive) is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by Shareholders entitled to vote on it.

11.8 Directors' recommendation

The Non-Executive Directors have interests in the outcome of Resolutions 10(a) to 10(e) (inclusive) and, accordingly, the Board declines to make a recommendation to Shareholders on how to vote on those Resolutions.

GLOSSARY

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

15% Placement Capacity has the meaning given in Section 8.2 of the Explanatory Statement;

AGM or Meeting means the annual general meeting of Shareholders convened by this Notice;

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

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given in the Corporations Act and, where applicable, the Listing Rules;

Associated Body Corporate means a related body corporate (as defined in the Corporations Act) of the Company, a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company, or a body corporate in which the Company has an entitlement to not less than 20% of the voting shares;

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the financial market operated by it;

Auditor means the auditor of the Company, being BDO Audit Pty Ltd;

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

Award means an Option, Performance Right or Share, as the context requires, issued or acquired under the New Plan;

AWST means Australian Western Standard Time (Perth time);

Board means the board of Directors of the Company, as constituted from time to time;

Chair means the chair of the Meeting;

Class F Options means the options in the capital of the Company designated as Class F options;

Closely Related Party has the meaning given in the Corporations Act;

Company or Metallium means Metallium Limited ACN 645 885 463 (formerly MTM Critical Metals Limited);

Constitution means the constitution of the Company adopted on 28 November 2022, as amended;

Corporations Act means the Corporations Act 2001 (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act;

Employee Equity Plan or Previous Plan means the Company's employee equity plan approved by Shareholders on 28 November 2025;

Explanatory Statement means this Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act;

FY2027 LTI Performance Rights means the 3,349,367 Performance Rights proposed to be granted to the Managing Director the subject of Resolution 9, having the Vesting Conditions summarised in Annexure B;

FY2027 STI Performance Rights means the 1,913,924 Performance Rights proposed to be granted to the Managing Director the subject of Resolution 9, having the Vesting Conditions summarised in Annexure B;

Grant Date means the date on which the Performance Rights the subject of Resolution 9 are granted to the Managing Director (or his nominee(s));

Group Company means the Company or an Associated Body Corporate;

Invitation means the FY2027 incentive invitation (short term incentive and long term incentive) issued by the Company to the Managing Director dated 9 July 2026;

KMP means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whose remuneration details are included in the Remuneration Report;

Listing Rules means the Listing Rules of ASX;

Managing Director means the Managing Director of the Company, being Mr Michael Walshe;

NED Performance Rights means the Performance Rights proposed to be granted to the Non-Executive Directors the subject of Resolutions 10(a) to 10(e) (inclusive), on the terms summarised in Annexure D;

NED Options means the Options proposed to be granted to the Non-Executive Directors the subject of Resolutions 10(a) to 10(e) (inclusive), on the terms summarised in Annexure E;

NED Incentive Securities means, collectively, the NED Performance Rights and the NED Options;

New Plan means the employee incentive scheme of the Company titled the 'Metallium Limited Incentive Awards Plan', a summary of the material terms of which is set out in Annexure A;

Non-Executive Directors means, collectively, Mr John Hannaford, Mr Anthony Hadley, Mr Paul Niardone, Ms Kellie Benda and Mr Josh Hawes;

Notice or Notice of Meeting means this notice of annual general meeting, including the Explanatory Statement and the Proxy Form;

Option means an option giving the holder the right, but not the obligation, to acquire a Share at a predetermined price at a specified time in the future;

Peer Index means the index of ASX-listed critical metals peer companies approved and determined by the Board as at the Grant Date, as referred to in Annexure B;

Performance Period means, in respect of the FY2027 STI Performance Rights, the period from 1 July 2026 to 30 June 2027 and, in respect of the FY2027 LTI Performance Rights, the period from 1 July 2026 to 30 June 2029;

Performance Right means a right to be issued or transferred a Share (or, at the discretion of the Board, to be paid an equivalent cash amount) subject to the satisfaction or waiver of applicable Vesting Conditions, granted under the New Plan or the Previous Plan;

Plan Securities has the meaning given in Section 9.1;

Proxy Form means the proxy form accompanying this Notice;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report for the financial year ended 30 June 2026;

Resolution means a resolution set out in the Notice;

Section means a section of the Explanatory Statement;

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

Shareholder means a registered holder of a Share;

Total Fixed Remuneration means the Managing Director's total fixed remuneration of A\$756,000 per annum, comprising a base salary of A\$675,000 and superannuation guarantee contributions of A\$81,000;

Trading Day has the meaning given in the Listing Rules;

Vesting Conditions means the conditions that must be satisfied (or waived by the Board) before an Award or a Performance Right vests and becomes exercisable, as described in Annexures A and B; and

VWAP means volume weighted average price.

ANNEXURE A – SUMMARY OF THE NEW PLAN

A summary of the material terms of the New Plan (in this Annexure, the Plan) is set out below:

- (a) **(Eligible Participant)** An Eligible Participant is a person declared by the Board to be eligible to receive grants of Awards under the Plan. This includes, among others, an officer of any Group Company (including any executive or non-executive Director), a full time, part time or casual employee of any Group Company, an individual who provides services to a Group Company, and a prospective participant who may become eligible under any of those categories.
- (b) **(Purpose)** The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants; link their reward to performance and the creation of Shareholder value; align their interests with those of Shareholders through long term equity participation; provide them with an opportunity to share in the future growth of the Company; allow them to acquire Awards under applicable tax exemption conditions or by way of salary sacrifice; and allow Directors to acquire Awards in lieu of Director fees.
- (c) **(Types of Awards)** Awards granted under the Plan may take the form of Options, Performance Rights or Shares, or a combination of these, as determined by the Board in its discretion and set out in an invitation to participate **(Invitation)**.
- (d) **(Plan administration)** The Plan is administered by the Board, which has absolute and unfettered discretion to act, or refrain from acting, in connection with the Plan and any Awards, except as otherwise expressly provided in the Plan. The Board may delegate any of its powers or discretions under the Plan.
- (e) **(Invitation and application)** The Board may, from time to time and in its discretion, invite an Eligible Participant to apply for Awards on terms determined by the Board. Nothing in the Plan obliges the Company to make an Invitation, or a further Invitation, to any Eligible Participant. An Eligible Participant may accept an Invitation, in whole or in part, by completing and returning an application form together with the acquisition price (if any) by the stated closing date, and the Board may accept or reject an application in its discretion. Subject to Board approval, an Eligible Participant may nominate certain permitted nominees (such as a spouse, parent, child, sibling, or a company they control) to receive Awards in their place.
- (f) **(Acquisition price and exercise price)** The Board determines the acquisition price and the exercise price (if any) payable to acquire or exercise an Award, as set out in the relevant Invitation.
- (g) **(Vesting Conditions)** An Award may be made subject to vesting conditions **(Vesting Conditions)** determined by the Board and specified in the relevant Invitation, which may include performance hurdles, service or tenure conditions, or a combination of these. An Award that is not subject to any Vesting Condition is immediately exercisable. Subject to applicable law and the Listing Rules, the Board may waive or amend a Vesting Condition in whole or in part, including after the time for satisfaction has passed, and must notify affected participants in writing of any such waiver or amendment.
- (h) **(Exercise of Awards)** A vested Award may be exercised by the holder giving a notice of exercise to the Company and, for Options (unless a cashless exercise or cash payment facility applies), paying the exercise price. A Performance Right may instead be structured to exercise automatically on vesting or on a specified date or event, as set out in the relevant Invitation.
- (i) **(Cashless exercise)** Where a cashless exercise facility applies, a participant may elect to receive a reduced number of Shares reflecting the in-the-money value of the Option rather than paying the exercise price in cash.
- (j) **(Cash payment facility)** Where a cash payment facility applies, the Board may elect to pay the participant a cash amount equal to the market value of the underlying Shares (net of any exercise price and applicable withholdings) instead of issuing or transferring Shares.

- (k) **(Restrictions on disposal)** Awards acquired under the Plan generally cannot be disposed of, except in special circumstances (such as death, total or permanent disability, retirement, redundancy or severe financial hardship) with Board consent, or by force of law on death or bankruptcy. Shares acquired under the Plan may also be subject to a disposal restriction condition and/or a restriction period determined by the Board and set out in the relevant Invitation, during which the Shares cannot be sold, transferred or otherwise dealt with. Participants must not hedge their economic exposure to Awards except as permitted by the Board or an Invitation.
- (l) **(Cessation of employment)** Where a participant ceases to be an Eligible Participant, the Board has discretion to determine that any unvested Awards lapse, vest, or continue on foot subject to their Vesting Conditions. The Board may also require that vested but unexercised Awards be exercised within a specified period (typically one month, or such longer period as the Board determines) after cessation, failing which the Board may resolve that the Awards lapse. Where Shares are subject to an unsatisfied disposal restriction condition at the time of cessation, the Company may buy back and cancel, sell, or declare forfeited the relevant Shares, unless the Board waives the condition.
- (m) **(Change of control)** If a change of control of the Company occurs, or the Board determines that one is likely to occur, the Board may, in its discretion, determine the manner in which Awards will be dealt with, including allowing participants to participate in or benefit from the transaction. The Board may not use this discretion to cancel or lapse an Award, or otherwise reduce its value, without the written consent of the holder. Where a reconstruction of the Company occurs, the Board may provide for new Awards to be granted in substitution for existing Awards on a like for like basis by the new holding entity.
- (n) **(Misconduct and clawback)** Where, in the Board's opinion, a participant or a nominee of a participant engages in fraud, dishonesty, gross negligence, material breach of duties, serious or wilful misconduct, or conduct causing material reputational or financial harm to the group, or is dismissed for cause, or where an Award was obtained as a result of a material misstatement or omission (including in the Company's financial statements), the Board may take clawback action. This may include deeming unvested, or vested but unexercised, Awards to have lapsed, adjusting Vesting Conditions or restriction conditions, requiring cancellation or forfeiture of Shares for nil consideration, prohibiting disposal of Awards, imposing a holding lock, and/or requiring repayment of cash amounts, sale proceeds or dividends received in connection with the relevant Awards.
- (o) **(No participation rights)** Awards that are convertible securities carry no right to participate in new issues of capital (such as rights issues) without exercise, and no right to vote, attend meetings, receive dividends, or share in a return of capital or surplus assets on a winding up, before exercise. Adjustments to the number of underlying Shares or the exercise price may be made in the case of a reorganisation of capital or a bonus issue, in accordance with the Listing Rules.
- (p) **(Quotation)** Subject to the terms of the relevant Invitation, Awards will not be quoted on ASX or any other stock exchange. Shares issued on exercise of Awards will, once any applicable restriction period has ended, rank equally with the Company's existing Shares, and the Company will apply for their quotation where required.
- (q) **(Amendments to the Plan)** Subject to the Corporations Act and the Listing Rules, the Board may at any time, by resolution, amend or add to the Plan, an Invitation, or the terms of any Award, and may give an amendment retrospective effect. However, no amendment or variation of the terms of an Award that would have a materially prejudicial effect on a participant in respect of their outstanding Awards may be made without that participant's consent, other than an amendment introduced primarily to comply with applicable law or stock exchange rules, to correct a manifest error, to implement a trust arrangement, to enable compliance with a regulatory requirement, or to address adverse taxation implications. The Board must notify affected participants in writing of any amendment as soon as reasonably practicable.

- (r) **(Trust)** The Board may establish a trust and appoint a trustee to acquire and hold Awards on behalf of participants, including to assist with enforcing disposal restrictions. Where a trust is used, a participant retains beneficial ownership of, and voting and dividend entitlements in respect of, the relevant Shares, subject to the terms of the Plan and the trust deed.
- (s) **(Plan duration and termination)** The Plan commences on a date determined by the Board and continues until terminated by the Board. Termination does not affect rights or obligations that have already arisen under the Plan, which survive until fully satisfied and discharged.
- (t) **(Overriding restrictions)** No Award may be offered, issued, granted or exercised, and no Share may be issued or transferred under the Plan, to the extent this would contravene the Corporations Act, the Constitution, the Listing Rules, other applicable law, or the local laws or customs of an Eligible Participant's country of residence. Benefits to Key Management Personnel under the Plan are also subject to Part 2D.2 of the Corporations Act and Listing Rule 10.19, where applicable.

ANNEXURE B – SUMMARY OF THE MATERIAL TERMS OF THE PERFORMANCE RIGHTS

The material terms and conditions of the Performance Rights proposed to be granted to the Managing Director under Resolution 9 are summarised below. The Performance Rights are otherwise subject to the terms of the New Plan, a summary of which is set out in Annexure A.

1. Key terms

Term	Description
Classes and number	1,913,924 FY2027 STI Performance Rights and 3,349,367 FY2027 LTI Performance Rights, being 5,263,291 Performance Rights in aggregate.
Consideration and exercise price	The Performance Rights will be granted for nil consideration. No exercise price or other amount is payable on vesting or on exercise.
Entitlement on exercise	Each vested Performance Right entitles the holder, on exercise, to be issued or transferred one Share (subject to adjustment under the New Plan) or, at the discretion of the Board, to be paid a cash amount equal to the market value of a Share as at the date of exercise, less any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold.
Exercise	A vested Performance Right may be exercised at any time before its expiry date by lodging a completed notice of exercise with the Company specifying the number of vested Performance Rights being exercised.
Expiry date	Five years from the Grant Date. Any Performance Rights not exercised by that date lapse.
Vesting Conditions	As set out in paragraphs 2 and 3 below. The applicable Vesting Conditions must be satisfied (unless waived by the Board) before the relevant Performance Rights vest and become exercisable.
Board determination	The Board (acting reasonably and in good faith) will determine the extent to which the performance objectives have been satisfied, having regard to the recommendation of the Remuneration & Nomination Committee, and will notify the holder of the number of Performance Rights that have vested. Subject to the Listing Rules, the Board may waive a Vesting Condition in whole or in part, and may adjust the Vesting Conditions to take into account significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received as government grants, rebates or other payments, a reconstruction of the Company, one-off or non-recurring items, and market, political or technical conditions beyond the holder's control.
Cessation of employment	If the Managing Director ceases to hold any employment, engagement or office with the Company and its related bodies corporate, unvested Performance Rights will lapse unless the Board resolves otherwise in its discretion. Vested but unexercised Performance Rights will be dealt with under the leaver provisions of the New Plan.
Change of control	If a change of control event occurs, or the Board determines that one is likely to occur, the Board may in its discretion determine the manner in which the Performance Rights will be dealt with, including in a manner that allows the holder to participate in or benefit from the relevant transaction.
Disposal restrictions and hedging	The Performance Rights may not be sold, assigned, transferred, mortgaged, pledged, charged, granted as security, used to collateralise a margin loan, used for short selling, made the subject of a derivative or otherwise dealt with, except as expressly permitted by the New Plan. The holder is prohibited from hedging economic exposure to the Performance Rights.
Malus and clawback	The Performance Rights remain subject to the Company's malus and clawback policy as in force from time to time, and to the forfeiture provisions of the New Plan (which apply where, in the Board's opinion, the holder has acted fraudulently or dishonestly, acted negligently, breached a Group policy, or wilfully breached their duties).
Participation and anti-dilution	The Performance Rights carry no right to participate in new issues of Shares or other securities without exercise. If the issued capital of the Company is reorganised before the expiry date, the rights of the holder will be changed in a manner consistent with the Corporations Act and the Listing Rules applying to a reorganisation of capital at that time.

Term	Description
Other rights	The Performance Rights do not entitle the holder (other than as required by law) to be given notice of, vote at or attend a meeting of Shareholders, to receive dividends, to a return of capital, or to participate in surplus profits or assets of the Company on a winding up.
Takeover limitation	If the conversion of Performance Rights into Shares would contravene section 606(1) of the Corporations Act, conversion will be limited to the number of Shares that does not cause the contravention and the balance deferred until conversion would not result in a breach.
Quotation	The Performance Rights will not be quoted on ASX. The Company will apply for official quotation of any Shares issued on exercise, in accordance with the Listing Rules.
Tax deferral	Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) is intended to apply (subject to the conditions in that Act) to the Performance Rights.

2. FY2027 STI Performance Rights — Vesting Conditions

The 1,913,924 FY2027 STI Performance Rights vest only if the Managing Director remains continuously employed within the Company group, and is not serving any notice period, at 30 June 2027, and to the extent that the FY2027 short term incentive performance objectives set out below are achieved. Performance is assessed on a full-year basis over the period from 1 July 2026 to 30 June 2027, taking into account time in role and the scope of accountabilities applicable during that period. The performance objectives and weightings set out below reflect the framework approved by the Board as at the date of this Notice. The specific targets applicable to each objective will be finalised by the Board, having regard to the recommendation of the Remuneration & Nomination Committee, and the outcome against each objective will be disclosed in the Company's remuneration report for FY2027.

Performance objective	Weighting
Capital management and funding runway — capital raised against plan, and operating cash runway preserved at or above the target number of months	20%
Project and milestone delivery — on-time and on-budget delivery of key capital and operational milestones, including the Gator Point Technology Campus	20%
Safety (TRIFR) — total recordable injury frequency rate at or below the Board-approved threshold	20%
Individual and functional objectives — total shareholder return	40%
Total	100%

Any FY2027 STI Performance Rights that do not vest by reference to the above objectives will lapse.

3. FY2027 LTI Performance Rights — Vesting Conditions

The 3,349,367 FY2027 LTI Performance Rights vest only if the Managing Director remains continuously employed within the Company group, and is not serving any notice period, at 30 June 2029 (being the end of the long term incentive performance period), and to the extent that the performance hurdles set out below are achieved over the period from 1 July 2026 to 30 June 2029. The hurdles will be tested by the Board as soon as practicable after 30 June 2029 and in any event before the expiry date (Test Date). The long term incentive quantum is based on Mr Walshe's full year Total Fixed Remuneration and is not pro-rated. The FY2027 LTI Performance Rights are divided into three tranches, weighted as follows.

Tranche	Weighting
Tranche 1 — relative total shareholder return	25%
Tranche 2 — absolute Share price growth	25%
Tranche 3 — strategic project commercialisation	50%
Total	100%

Tranche 1 — relative total shareholder return (25%). Tested at the Test Date by reference to the Company's total shareholder return (being growth in the Share price on a VWAP basis over the

performance period plus dividends paid during that period), expressed as a percentile ranking against the Peer Index.

Relative total shareholder return percentile ranking against the Peer Index	Percentage that vests
Below the 50th percentile	0%
At the 50th percentile (threshold)	50%
Above the 50th and below the 75th percentile	Straight-line pro rata between 50% and 100%
At or above the 75th percentile (stretch)	100%

Tranche 2 — absolute Share price growth (25%). Tested at the Test Date by reference to the compound annual growth rate in the Share price, calculated as the VWAP of Shares over the 20 ASX trading days ending on and including the Test Date, divided by the VWAP of Shares over the 20 ASX trading days ending on and including the Grant Date, compounded over three years.

Compound annual growth rate over the performance period	Percentage that vests
Less than 10.0% per annum	0%
Equal to 10.0% per annum (threshold)	50%
Greater than 10.0% and less than 15.0% per annum	Straight-line pro rata between 50% and 100%
Equal to or greater than 15.0% per annum (stretch)	100%

For each of Tranches 1 and 2, the VWAP inputs will be adjusted on a consistent basis to neutralise the effect of any share split, consolidation, bonus issue, capital return, in specie distribution or other capital reorganisation occurring during the performance period. Dividends paid during the performance period are not added back for the purposes of Tranche 2. For the purposes of Tranche 2, the baseline is measured by reference to the Grant Date rather than the commencement of the performance period, with the result that the compound annual growth rate is calculated over the three year period ending on the Test Date.

Tranche 3 — strategic project commercialisation (50%). Vests by reference to the highest milestone achieved and accepted by the Board on or before the Test Date in respect of the nominated project, being the Flash Metals USA primary processing facility. The milestones are not additive; where more than one milestone is achieved, vesting is determined by reference to the single highest milestone achieved.

Milestone (highest achieved governs)	Percentage that vests
Completion and Board acceptance of a definitive feasibility study for the first commercial plant for the nominated project showing a financial result of a minimum of US\$20 million per annum EBITDA	40%
Execution of a binding off-take agreement for not less than 50% of the nameplate output from that definitive feasibility study, for a term of not less than five years	70%
First commercial sale of product from the project the subject of that definitive feasibility study	100%

For these purposes, a definitive feasibility study means a study prepared to a standard consistent with a Class 2 estimate under the AACE International Cost Estimate Classification System (Recommended Practice 18R-97), being a study based on project definition sufficient to support a control budget cost estimate, and formally adopted by the Board. A binding off-take agreement means an executed off-take agreement with all conditions precedent satisfied or waived, with a counterparty of investment grade standing or a Board-approved equivalent. A first commercial sale means the first sale to a third party customer of product meeting contractual specification, supported by a customer-

accepted certificate of analysis and recognised as revenue under AASB 15. The Board may, in its absolute discretion, vest a portion between bands where a milestone is materially but not fully satisfied, with written reasons recorded.

4. General provisions applying to the FY2027 LTI Performance Rights

There is no retesting. Any portion of a tranche that does not vest at the Test Date lapses immediately. Vesting remains subject to the continuous service condition described above, subject to the leaver provisions of the New Plan. All tranches remain subject to the Company's malus and clawback policy as in force from time to time. The Board retains an overriding discretion to adjust vesting outcomes (upwards or downwards, including to nil) so that outcomes reflect underlying performance, the absence of windfall gains, and the absence of conduct or risk issues. The Company will notify the Managing Director in writing of the vesting outcome for each tranche within 30 business days of the Test Date.

ANNEXURE C – INDICATIVE VALUATION OF THE PERFORMANCE RIGHTS

The number of Performance Rights to be granted to Mr Walshe is fixed, and the value will change as the underlying Share price changes. The number of Performance Rights was determined using a reference price of A\$0.395 per Share, being the price agreed between the Board and Mr Walshe as at 1 July 2026 for the purpose of converting the monetary quantum of his FY2027 incentive opportunity into a number of Performance Rights. The indicative fair value of the Performance Rights as at the date of this Notice, based upon the closing Share price on 11 September 2026 of \$0.34 is set out in the table below:

Component	FY2027 STI Performance Rights	FY2027 LTI Performance Rights	Total
Number of Performance Rights	1,913,924	3,349,367	5,263,291
Reference price used to determine the number	A\$0.395	A\$0.395	—
Indicative face value at the reference price	A\$756,000	A\$1,323,000	A\$2,079,000
Fair value per Performance Right	\$0.3400	\$0.2417	—
Total indicative fair value	\$650,734	\$809,648	\$1,460,382

Note: the indicative face value shown above is the monetary quantum of the FY2027 short term and long term incentive opportunities converted at the agreed reference price of A\$0.395 per Share. It is not a fair value. The fair value of the FY2027 LTI Performance Rights will be lower than face value to the extent of the discount attributable to the market based vesting conditions and is to be determined by independent valuation.

ANNEXURE D – SUMMARY OF THE MATERIAL TERMS OF THE NED PERFORMANCE RIGHTS

The material terms and conditions of the NED Performance Rights proposed to be granted to the Non-Executive Directors under Resolutions 10(a) to 10(e) (inclusive) are summarised below. The NED Performance Rights are otherwise subject to the terms of the New Plan, a summary of which is set out in Annexure A.

Term	Description
Number	Up to 1,500,000 NED Performance Rights in aggregate, granted in the proportions set out in Section 11.1 of the Explanatory Statement.
Entitlement	Each NED Performance Right, once vested, entitles the holder on exercise to be issued or transferred one Share (subject to adjustment under the New Plan).
Consideration	The NED Performance Rights will be granted for nil cash consideration. No exercise price or other amount is payable on vesting or on exercise.
Shareholder approval	The grant of the NED Performance Rights is subject to Shareholder approval at the Meeting under Resolutions 10(a) to 10(e) (inclusive).
Vesting Condition	The VWAP of Shares over 20 consecutive Trading Days on which Shares have traded, following the date of grant of the NED Performance Rights, being greater than A\$0.80.
Vesting	Subject to satisfaction of the Vesting Condition, the Company will notify the holder in writing that the Vesting Condition has been satisfied. No additional vesting conditions apply to the exercise of the NED Performance Rights.
Expiry date	The NED Performance Rights will expire and lapse on the first to occur of 5:00pm (AWST) on 10 November 2029, and the Vesting Condition becoming incapable of satisfaction as determined by the Board in its discretion under the New Plan (including as a result of the holder ceasing to hold office with the Company or any of its subsidiaries).
Exercise	At any time between receipt of a vesting notice and the expiry date, the holder may apply to exercise vested NED Performance Rights by delivering a signed notice of exercise to the Company Secretary. No fee is payable on exercise.
Cessation of office	Where a holder ceases to be an Eligible Participant, the leaver provisions of the New Plan apply. Unless the Board determines otherwise, unvested NED Performance Rights will lapse on cessation, and vested but unexercised NED Performance Rights will be dealt with in accordance with the New Plan.
Change of control	If a change of control event occurs, or the Board determines that one is likely to occur, the Board may in its discretion determine the manner in which the NED Performance Rights will be dealt with, including in a manner that allows the holder to participate in or benefit from the relevant transaction.
Transferability	The NED Performance Rights are not transferable, except in exceptional circumstances permitted under the New Plan and subject to compliance with the Corporations Act and the Listing Rules. The holder must not hedge their economic exposure to the NED Performance Rights.
Malus and clawback	The NED Performance Rights remain subject to the forfeiture and clawback provisions of the New Plan and to the Company's malus and clawback policy as in force from time to time.
Other rights	The NED Performance Rights do not entitle the holder to vote at or attend a meeting of Shareholders, to receive dividends, to a return of capital, or to participate in surplus profits or assets of the Company on a winding up, in each case before exercise.
Participation and anti-dilution	The NED Performance Rights carry no right to participate in new issues of Shares or other securities without exercise. If there is a reorganisation of the issued capital of the Company, the rights of the holder will be varied in accordance with the Listing Rules. If the Company makes a bonus issue (other than in lieu of dividends or by way of dividend reinvestment), the number of Shares to be issued on exercise of a vested NED Performance Right will be increased by the number of Shares the holder would have received had the NED Performance Right been exercised before the record date for the bonus issue.
Takeover limitation	The issue of Shares on exercise of the NED Performance Rights is conditional on the issue not resulting in any person contravening section 606(1) of the Corporations Act. The Company will not be required to seek Shareholder approval under item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise.

Term	Description
Ranking and quotation	All Shares issued on exercise will rank equally in all respects with the Company's existing Shares. The NED Performance Rights will not be quoted on ASX, and the Company will apply for official quotation of any Shares issued on exercise in accordance with the Listing Rules.

ANNEXURE E – SUMMARY OF THE MATERIAL TERMS OF THE NED OPTIONS

The material terms and conditions of the NED Options proposed to be granted to the Non-Executive Directors under Resolutions 10(a) to 10(e) (inclusive) are summarised below. The NED Options are otherwise subject to the terms of the New Plan, a summary of which is set out in Annexure A.

Term	Description
Number	Up to 1,500,000 NED Options in aggregate, granted in the proportions set out in Section 11.1 of the Explanatory Statement.
Entitlement	Each NED Option entitles the holder, on exercise, to be issued one Share (subject to adjustment under the New Plan).
Consideration	The NED Options will be granted for nil cash consideration.
Exercise price	A\$0.80 per NED Option, being a premium of 100% to the Share price of A\$0.40 adopted for the purposes of the proposal.
Shareholder approval	The grant of the NED Options is subject to Shareholder approval at the Meeting under Resolutions 10(a) to 10(e) (inclusive).
Vesting	No service-based vesting period applies.
Expiry date	5:00pm (AWST) on 10 November 2029. A NED Option not exercised before the expiry date will automatically lapse on that date.
Exercise	The NED Options may be exercised by notice in writing to the Company in the manner specified on the option certificate, together with payment of the exercise price for each NED Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Cessation of office	Where a holder ceases to be an Eligible Participant, the leaver provisions of the New Plan apply.
Change of control	If a change of control event occurs, or the Board determines that one is likely to occur, the Board may in its discretion determine the manner in which the NED Options will be dealt with, including in a manner that allows the holder to participate in or benefit from the relevant transaction.
Transferability	The NED Options are not transferable, except with the prior written consent of the Company in its discretion and subject to compliance with the Corporations Act and the Listing Rules. The holder must not hedge their economic exposure to the NED Options.
Malus and clawback	The NED Options remain subject to the forfeiture and clawback provisions of the New Plan and to the Company's malus and clawback policy as in force from time to time.
Other rights	The NED Options do not entitle the holder to vote at or attend a meeting of Shareholders, to receive dividends, to a return of capital, or to participate in surplus profits or assets of the Company on a winding up, in each case before exercise.
Participation and anti-dilution	The NED Options carry no right to participate in new issues of Shares or other securities without exercise. There will be no change to the exercise price of the NED Options, or to the number of Shares over which they are exercisable, in the event of a pro rata issue of Shares (other than a bonus issue). If there is a reorganisation of the issued capital of the Company, the rights of the holder will be varied in accordance with the Listing Rules. If the Company makes a bonus issue (other than in lieu of dividends or by way of dividend reinvestment), the number of Shares to be issued on exercise will be increased by the number of Shares the holder would have received had the NED Option been exercised before the record date for the bonus issue, and no change will be made to the exercise price.
Takeover limitation	The issue of Shares on exercise of the NED Options is conditional on the issue not resulting in any person contravening section 606(1) of the Corporations Act. The Company will not be required to seek Shareholder approval under item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise.
Ranking and quotation	All Shares issued on exercise will rank equally in all respects with the Company's existing Shares. The NED Options will not be quoted on ASX, and the Company will apply for official quotation of any Shares issued on exercise in accordance with the Listing Rules.

ANNEXURE F – INDICATIVE VALUATION OF THE NED INCENTIVE SECURITIES

1. Valuation methodology

The NED Incentive Securities proposed to be granted under Resolutions 10(a) to 10(e) (inclusive) have been valued by management of the Company using the following methodologies:

- (a) NED Options: the Black-Scholes option pricing methodology; and
- (b) NED Performance Rights: a barrier methodology, reflecting that the Vesting Condition is a market-based Share price milestone.

2. Key assumptions

Assumption	NED Options	NED Performance Rights
Number valued	1,500,000	1,500,000
Underlying Share price	A\$0.40	A\$0.40
Exercise price	A\$0.80	\$nil
Comparison price (milestone)	–	A\$0.80
End of vesting period	Nil	Nil
Term	3 years	3 years
Risk-free rate	4.598%	4.598%
Dividend yield	Nil	Nil
Volatility (rounded)	131%	131%

3. Valuation conclusion

Security	Number	Value per security	Total value
NED Options	1,500,000	A\$0.2667	A\$400,050
NED Performance Rights	1,500,000	A\$0.3618	A\$542,700
Total	3,000,000	–	A\$942,750

4. Value by Non-Executive Director

Non-Executive Director	NED Performance Rights	NED Options	Total
Mr John Hannaford	A\$180,900	A\$133,350	A\$314,250
Mr Anthony Hadley	A\$90,450	A\$66,675	A\$157,125
Mr Paul Niardone	A\$90,450	A\$66,675	A\$157,125
Ms Kellie Benda	A\$90,450	A\$66,675	A\$157,125
Mr Josh Hawes	A\$90,450	A\$66,675	A\$157,125
Total	A\$542,700	A\$400,050	A\$942,750

Note: the values shown above are indicative only and are not a prediction of the value that any Non-Executive Director will ultimately derive from the NED Incentive Securities. The NED Options will have no value to the holder unless the Share price exceeds the exercise price of A\$0.80, and the NED Performance Rights will lapse without value if the Share price milestone of A\$0.80 is not satisfied before the expiry date.

ANNEXURE G – NOMINATION OF AUDITOR

14 September 2026

The Board of Directors
Metallium Limited (ACN 645 885 463)
Unit 4, 22 Railway Road
Subiaco, Western Australia 6008

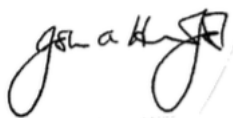
Dear Directors

Nomination of Auditor

In accordance with the provisions of section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), JAEK Holdings Pty Ltd, being a shareholder of Metallium Limited (**Company**), hereby nominates BDO Audit Pty Ltd for appointment as auditor of the Company.

Please distribute copies of this nomination as required by section 328B(3) of the Act.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Hannaford', with a stylized flourish at the end.

John Hannaford
Director
JAEK Holdings Pty Ltd

End of Notice and Explanatory Statement.

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 08 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.



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