
eMETALS LIMITED
ACN 142 411 390
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (WST)
DATE: 26 June 2026
PLACE: Level 2, 330 Churchill Avenue
Subiaco WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 24 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the issue of 125,000,000 Shares (on a pre-Consolidation basis) to 0874444 BC Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS – ALTO CAPITAL

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 100,000,000 Options (on a pre-Consolidation basis) to Alto Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GARY LYONS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Performance Rights (on a pre-Consolidation basis) to Gary Lyons (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO TECK SIONG WONG

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Performance Rights (on a pre-Consolidation basis) to Teck Siong Wong (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MATHEW WALKER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Performance Rights (on a pre-Consolidation basis) to Mathew Walker (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

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

“That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that all Securities be consolidated at a ratio of 10:1 with fractional entitlements rounded up to the nearest whole Security.”

Dated: 18 May 2026

Voting Prohibition Statements

Resolution 3 – Approval to Issue Performance Rights to Gary Lyons	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 4 – Approval to Issue Performance Rights to Teck Siong Wong	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(iii) a member of the Key Management Personnel; or(i) a Closely Related Party of such a member; and(a) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval to Issue Performance Rights to Mathew Walker	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior Issue of Consideration Shares	0874444 BC Ltd (or its nominee(s)) or any other person who participated in the issue, or is a counterparty to the agreement, or an associate of that person (or those persons).
Resolution 2 – Approval to issue Options – Alto Capital	Alto Capital Pty Ltd (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to Issue Performance Rights to Gary Lyons	Gary Lyons (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to Issue Performance Rights to Teck Siong Wong	Teck Siong Wong (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to Issue Performance Rights to Mathew Walker	Mathew Walker (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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 member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6385 2282.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF CONSIDERATION SHARES

1.1 Background

As announced by the Company on 2 April 2026, the Company entered into a binding agreement (**Acquisition Agreement**) to acquire a 100% interest in 25 mineral claims and 84 mineral claim applications in the Mineral Range, Beaver County, Utah, USA known as the Mineral Range Tungsten Project (**Project**) from Western Cobalt LLC (**WC**), the sole owner of the Project. 0874444 BC Ltd (**BC Ltd**) had an option to acquire the Project from WC and agreed to assign the option to the Company.

Subject to the satisfaction or waiver of the conditions precedent, and completion of the acquisition, the Company agreed to make the following payments on completion:

- (a) US\$50,000 payment in cash to WC: and
- (b) \$500,000 payment in cash to BC Ltd.

The Company also agreed to issue BC Ltd (and/or its nominee(s)) 150,000,000 Shares at a deemed issue price of \$0.006 per Share. The Company and BC Ltd subsequently varied this obligation to 125,000,000 Shares at a deemed issue price of \$0.006 per Share (**Consideration Shares**) and \$150,000 cash. The Consideration Shares were issued on 15 May 2026 using the Company's placement capacity under Listing Rule 7.1. The Company is seeking Shareholder ratification for the issue of the Consideration Shares pursuant to Resolution 1.

Under the terms of the Acquisition Agreement, the Company also agrees to make the following anniversary payments to WC:

- (a) a US\$100,000 cash payment on the 1-year anniversary of completion;
- (b) a US\$200,000 cash payment on the 2-year anniversary of completion;
- (c) a US\$300,000 cash payment on the 3-year anniversary of completion; and
- (d) a US\$500,000 cash payment on the 4-year anniversary of completion.

If any of these payments are not made by the required date, the parties agree that the licenses comprising the Project will be transferred back to WC and the Company will have no further obligations under the Acquisition Agreement.

The Acquisition Agreement otherwise contains terms considered standard for an agreement of this kind. Further details on the Acquisition Agreement and the Project are set out in the Company's announcement dated 2 April 2026.

1.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 125,000,000 Consideration Shares to BC Ltd at a deemed issue price of \$0.006 per Share.

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

1.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Consideration Shares were issued to BC Ltd (and/or its nominee(s)). The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	125,000,000 Consideration Shares were issued.
Terms of Securities	The Consideration Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Consideration Shares were issued on 15 May 2026.
Price or other consideration the Company will receive for the Securities	The deemed issue price was \$0.006 per Consideration Share in part consideration for the acquisition of the Project.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Consideration Shares were issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 1.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS – ALTO CAPITAL

2.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 100,000,000 Options (on a pre-Consolidation basis or 10,000,000 Options on a post-Consolidation basis) to Alto Capital Pty Ltd (**Alto Capital**) (and/or its nominee(s)) in consideration for corporate advisory services provided by Alto Capital. Under the terms of this engagement (**Alto Engagement**), Alto will also provide the Company with advice in relation to corporate strategy, direction and project integration over a 12-month period. Each Option will be issued at an issue price of \$0.00001 (on a pre-Consolidation basis or \$0.0001 on a post-Consolidation basis) and will each have an exercise price of \$0.02 (on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis), expiring on 31 December 2028 and will otherwise be issued on the terms set out in Schedule 1.

2.2 Listing Rule 7.1

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

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue, and the Company may need to pay the equivalent fees in cash.

2.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to Alto Capital (and/or its nominee(s)). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	100,000,000 Options (on a pre-Consolidation basis or 10,000,000 Options on a post-Consolidation basis) will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at an issue price of \$0.00001 (on a pre-Consolidation basis or \$0.0001 on a post-Consolidation basis), in consideration for services provided by Alto Capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Alto Engagement. The nominal amount of funds raised (\$1,000) will be applied to working capital.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Options are being issued under the Alto Engagement, a summary of the material terms of which is set out in Section 2.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

3.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 75,000,000 Performance Rights (on a pre-Consolidation basis or 7,500,000 on a post-Consolidation basis) to Gary Lyons, Teck Siong Wong and Mathew Walker (or their nominee(s)) on the terms and conditions set out below.

Each Director will receive an aggregate of 25,000,000 Performance Rights (on a pre-Consolidation basis or 2,500,000 on a post-Consolidation basis) in the following class:

CLASS	AGGREGATE QUANTUM ¹	VESTING CONDITIONS	EXPIRY DATE
A	75,000,000 (pre-Consolidation) 7,500,000 (post-Consolidation)	Performance Rights will vest on the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis).	5 years from the date of issue.

The Company also proposes to issue each Director 25,000,000 Performance Rights (on a pre-Consolidation basis or 2,500,000 on a post-Consolidation basis) in each of the following classes. The issue of these additional Performance Rights remains subject to Shareholder approval which is intended to be sought at a later date.

CLASS	AGGREGATE QUANTUM ¹	VESTING CONDITIONS	EXPIRY DATE
B	75,000,000 (pre-Consolidation) 7,500,000 (post-Consolidation)	Performance Rights will vest on the 20-day VWAP being at least \$0.025 (on a pre-Consolidation basis or \$0.25 on a post-Consolidation basis).	5 years from the date of issue.
C	75,000,000 (pre-Consolidation) 7,500,000 (post-Consolidation)	Performance Rights will vest on the 20-day VWAP being at least \$0.03 (on a pre-Consolidation basis or \$0.30 on a post-Consolidation basis).	5 years from the date of issue.
D	75,000,000 (pre-Consolidation) 7,500,000 (post-Consolidation)	Performance Rights will vest on the 20-day VWAP being at least \$0.04 (on a pre-Consolidation basis or \$0.40 on a post-Consolidation basis).	5 years from the date of issue.

3.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

3.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

3.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue, and the Company may determine alternative forms of remuneration for the Directors.

3.6

Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Performance Rights are set out in Section 3.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 75,000,000 (on a pre-Consolidation basis or 7,500,000 on a post-Consolidation basis) which will be allocated as set out in Section 3.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at \$0.00001 each (on a pre-Consolidation basis or \$0.0001 on a post-Consolidation basis).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way for the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients. The nominal amount of funds raised (\$750) will be applied to working capital.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to each of the Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to each of the Directors; and

REQUIRED INFORMATION	DETAILS																								
	<p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>																								
Consideration of quantum of Securities to be issued	<p>The number of Performance Rights to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.</p>																								
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year other than the Performance Rights proposed to be issued under Resolutions 3 to 5 are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th> <th style="background-color: #002060; color: white;">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th> </tr> </thead> <tbody> <tr> <td>Gary Lyons</td> <td>\$53,760</td> <td>\$53,520</td> </tr> <tr> <td>Teck Siong Wong</td> <td>\$36,000</td> <td>\$36,000</td> </tr> <tr> <td>Mathew Walker</td> <td>\$120,000</td> <td>\$120,000</td> </tr> </tbody> </table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Gary Lyons	\$53,760	\$53,520	Teck Siong Wong	\$36,000	\$36,000	Mathew Walker	\$120,000	\$120,000												
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025																							
Gary Lyons	\$53,760	\$53,520																							
Teck Siong Wong	\$36,000	\$36,000																							
Mathew Walker	\$120,000	\$120,000																							
Valuation	<p>The value of the Performance Rights and the pricing methodology is set out in Schedule 3.</p>																								
Summary of material terms of agreement to issue	<p>The Performance Rights are not being issued under an agreement.</p>																								
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the Disclosure Date and following completion of the issue are set out below:</p> <p>As at the Disclosure Date</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">SHARES¹</th> <th style="background-color: #002060; color: white;">OPTIONS²</th> <th style="background-color: #002060; color: white;">PERFORMANCE RIGHTS²</th> <th style="background-color: #002060; color: white;">UNDILUTED</th> <th style="background-color: #002060; color: white;">FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Gary Lyons</td> <td>6,164,114</td> <td>Nil</td> <td>Nil</td> <td>0.63%</td> <td>0.63%</td> </tr> <tr> <td>Teck Siong Wong</td> <td>21,433,300</td> <td>Nil</td> <td>Nil</td> <td>2.20%</td> <td>2.20%</td> </tr> <tr> <td>Mathew Walker</td> <td>65,000,000</td> <td>Nil</td> <td>Nil</td> <td>6.67%</td> <td>6.67%</td> </tr> </tbody> </table>	RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE RIGHTS ²	UNDILUTED	FULLY DILUTED	Gary Lyons	6,164,114	Nil	Nil	0.63%	0.63%	Teck Siong Wong	21,433,300	Nil	Nil	2.20%	2.20%	Mathew Walker	65,000,000	Nil	Nil	6.67%	6.67%
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REQUIRED INFORMATION	DETAILS																
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Mathew Walker	65,000,000	Nil	25,000,000														
Dilution	<p>If the Performance Rights issued under these Resolutions are exercised, a total of 75,000,000 Shares (on a pre-Consolidation basis) would be issued. This will increase the number of Shares on issue from 975,000,000 (being the total number of Shares on issue as at the Disclosure Date) to 1,050,000,000 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 7.14%, comprising 2.38% for each of Gary Lyons, Teck Siong Wong and Mathew Walker.</p>																
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the Disclosure Date is set out below:</p> <table border="1"> <thead> <tr> <th style="background-color: #002060; color: white;"></th> <th style="background-color: #002060; color: white;">PRICE</th> <th style="background-color: #002060; color: white;">DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>1.3 cents</td> <td>2 April 2026</td> </tr> <tr> <td>Lowest</td> <td>0.3 cents</td> <td>various dates from 19 May 2025 to 21 July 2025</td> </tr> <tr> <td>Last</td> <td>0.7 cents</td> <td>14 May 2026</td> </tr> </tbody> </table>		PRICE	DATE	Highest	1.3 cents	2 April 2026	Lowest	0.3 cents	various dates from 19 May 2025 to 21 July 2025	Last	0.7 cents	14 May 2026				
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Lowest	0.3 cents	various dates from 19 May 2025 to 21 July 2025															
Last	0.7 cents	14 May 2026															
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>																
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>																
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>																

4. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

4.1 Background

This Resolution seeks Shareholder approval for the purposes of section 254H of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 10:1 basis (**Consolidation**).

The Company confirms that all Resolutions in this Notice are prepared based on a **pre-Consolidation basis**.

4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

In the event Shareholder approval is obtained pursuant to Resolutions 2 to 5, and the Company issues those Options and Performance Rights prior to the Consolidation, in accordance with Listing Rule 7.21 and Listing Rule 7.22, those Options and Performance Rights will also be consolidated as set out in the table below. Alternatively, where those Securities are issued on a post-Consolidation basis, the quantity and terms will be adjusted for consistency with these Listing Rules as noted in this Notice.

4.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS ¹	PERFORMANCE RIGHTS
Pre-Consolidation	850,000,000	Nil	Nil
Issue of Shares pursuant to Resolution 1	125,000,000	Nil	Nil
Issue of the Options pursuant to Resolution 2 ¹	Nil	100,000,000	
Issue of Performance Rights pursuant to Resolutions 3, 4 and 5 ²	Nil	Nil	75,000,000
Sub-total	975,000,000	100,000,000	75,000,000
Post Consolidation^{3,4}	97,500,000	10,000,000	7,500,000

Notes:

1. The terms of these Options are set out in Schedule 1.
2. The terms of the Performance Rights are set out in Schedule 2.
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).
4. Subject to rounding of fractional entitlements in accordance with Section 4.4 below.

The Company currently has no Options or Performance Rights on issue.

If Resolution 6 is not passed, the Consolidation will not take effect so there will be no change to the quantity of Securities on issue or the terms of Options or Performance Rights proposed to be issued under Resolutions 2 to 5.

4.4 Fractional entitlements

Not all Security holders will hold that number of Securities which can be evenly divided by 10. Fractional entitlements will be rounded up to the nearest whole number.

4.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Effective Date of Consolidation	26 June 2026
Last day for pre-Consolidation trading	29 June 2026
Post-Consolidation trading commences on a deferred settlement basis	30 June 2026
Record Date	1 July 2026
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	2 July 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	8 July 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

4.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 4.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

4.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means eMetals Limited (ACN 142 411 390).

Consolidation means the consolidation of Securities proposed by Resolution 6.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Disclosure Date means 15 May 2026.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

US\$ means United States of America dollars.

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

For personal use only

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.02 (on a pre-Consolidation basis or \$0.20 on a post Consolidation basis) (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on 31 December 2028 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time from the date of issue until the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate or as otherwise directed in writing by the Company (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Following the Exercise Date and within the time period specified by the Listing Rules, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price or number of underlying Securities	Subject to paragraph 9, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Subject to paragraph 13, each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.				
2.	Consideration	The Performance Rights will be issued for \$0.00001 each (on a pre-Consolidation basis or \$0.0001 on a post-Consolidation basis), with no consideration payable upon the conversion of the Performance Rights into Shares.				
3.	Vesting Conditions	<p>The Performance Rights shall vest upon satisfaction of the following condition:</p> <table border="1"> <thead> <tr> <th>CLASS</th> <th>VESTING CONDITIONS</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis).</td> </tr> </tbody> </table> <p>Vesting Condition, or automatically on a Change of Control event occurring as specified in paragraph 11.</p>	CLASS	VESTING CONDITIONS	A	the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis).
CLASS	VESTING CONDITIONS					
A	the volume weighted average price of the Company's Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (20-day VWAP) being at least \$0.02 (on a pre-Consolidation basis or \$0.20 on a post-Consolidation basis).					
4.	Expiry Date	Each Performance Right, whether vested or unvested, will expire at 5:00pm (WST) on the date that is 5 years from the date of issue (Expiry Date). A Performance Right not converted before the Expiry Date will automatically lapse on the Expiry Date.				
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.				
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.				
7.	Conversion Period	The Performance Rights are convertible at any time from the date upon which the relevant Vesting Condition has been satisfied until the Expiry Date (Conversion Period).				
8.	Conversion Notice	The Performance Rights may be converted during the Conversion Period by notice in writing to the Company in the manner specified on the Performance Rights certificate or as otherwise directed in writing by the Company (Conversion Notice).				
9.	Timing of issue of Shares on conversion	<p>Following receipt of a valid Conversion Notice and within the time period specified by the Listing Rules, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Conversion Notice; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights. <p>If a notice delivered under 9(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after</p>				

		becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
10.	Shares issued on conversion	Shares issued on conversion of the Performance Rights rank equally with the then issued shares of the Company.
11.	Change of Control	<p>Upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company is declared unconditional and the bidder has acquired a relevant interest (as defined in the Corporations Act) in more than 50% of the Company's issued shares; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>or the Board determining that such an event is likely to occur.</p>
12.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
13.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
14.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
15.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
16.	Transferability	The Performance Rights are not transferable.
17.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 17(a) within 7 days if the Company considers that the conversion of a Performance Right may</p>

		<p>result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
18.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
20.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
21.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 3 to 5 have been independently valued.

Using the Parisian Barrier¹ Model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	CLASS A
Valuation date	14 May 2026
Market price of Shares	0.7 cents
Exercise price	Nil
Expiry date (length of time from issue)	5 years
Risk free interest rate	4.73%
Dividend yield	Nil
Volatility	116%
VWAP hurdle	20-day VWAP of not less than 2 cents
Indicative value per Performance Right	0.6427 cents
Total Value of Performance Rights	\$482,025
Gary Lyons (Resolution 3)	\$160,675
Teck Siong Wong (Resolution 4)	\$160,675
Mathew Walker (Resolution 5)	\$160,675

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

Proxy Voting Form

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

Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday, 24 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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All enquiries to Automic:

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+61 2 9698 5414 (Overseas)

