



ASX:IR1 - ASX RELEASE | 3 October 2025

2025 GENERAL MEETING AND RELATED MATERIALS

HIGHLIGHTS

- General Meeting to be held on Friday 7 November 2025.

IRIS Metals Limited (ASX: IR1) attaches the following documents in relation to its General Meeting (“EGM”), being held at 11.00AM AEDT on Friday 7 November 2025:

- EGM Letter to Shareholders;
- EGM Notice of Meeting; and
- Proxy Form.

ENDS

This announcement was approved for release by the Chair of Iris Metals.

For further information, please contact:

COMPANY

Peter Marks

E. admin@irismetals.com

INVESTORS & MEDIA

Melissa Temptra

E. melissa@nwrcommunications.com.au

About IRIS Metals (ASX:IR1)

IRIS Metals Ltd (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals.

The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation, or any other information made available to a person or any obligation to furnish the person with further information.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 20 years' experience in mineral exploration, including lithium exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Listing Rule 5.23.2:

In respect of this announcement, where IRIS has referred to, or referenced, prior ASX market announcements, IRIS confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.



ASX:IR1 | 3 October 2025

GENERAL MEETING: NOTICE OF MEETING AND PROXY FORM

Notice is hereby given that the General Meeting (**EGM**) of IRIS Metals Limited (“**IRIS**” or the “**Company**”) (**ASX:IR1**) will be held at 11.00am AEDT on Friday, 7 November 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 as a physical only meeting (**Meeting**).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (Notice) to Shareholders who have elected to receive the Notice in physical form.

Shareholders who have provided an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the Notice and the proxy voting form.

Notice of General Meeting

The full Notice is available at:

1. <https://irismetals.com/investors/company-announcements/>
2. <https://www.asx.com.au/markets/trade-our-cash-market/announcements.ir1>
3. by contacting the Company Secretary at david.franks@automicgroup.com.au

Business and Resolutions at the EGM

The business and resolutions of the EGM, as outlined in the Notice of Meeting, are:

- Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares;
- Resolution 2 – Approval of Issue of Tranche 2 Placement Options;
- Resolution 3 – Approval of Issue of Tranche 2 Placement Shares to Mr Anthony Collins, Director of the Company;
- Resolution 4 – Approval of Issue of Tranche 2 Placement Options to Mr Anthony Collins, Director of the Company;
- Resolution 5 – Approval of Issue of Corporate Advisor Options;
- Resolution 6 – Approval of Issue of Corporate Advisor Options;
- Resolution 7 – Approval of Issue of Corporate Advisor ZEPOs;
- Resolution 8 – Approval to Issue Shares for Ingersoll Property;
- Resolution 9 – Approval of Issue of Securities under the Company’s Employee Securities Incentive Plan;
- Resolution 10 – Approval of Issue of Performance Rights to Mr Kevin Smith, Director of the Company; and

- Resolution 11 – Approval of Issue of Performance Rights to Mr Peter Marks, Director of the Company.

Questions for the EGM

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions may be submitted in writing to the Company Secretary at least five business days prior the EGM to david.franks@automicgroup.com.au.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

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

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Yours sincerely,



David Franks - Company Secretary
IRIS Metals Limited

ENDS

This announcement was approved for release by the Board of Iris Metals.

For further information, please contact:

COMPANY

Peter Marks

E. admin@irismetals.com

INVESTORS & MEDIA

Melissa Tempa

E. melissa@nwrcommunications.com.au

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: www.irismetals.com

IRIS Metals Limited

Suite 205, 9-11 Claremont Street,
South Yarra VIC 3141

ACN: 646 787 135

<https://www.irismetals.com/>



IRIS METALS

IRIS Metals Limited

Notice of 2025 General Meeting

Explanatory Statement | Proxy Form

Friday, 7 November 2025

11:00AM (AEDT)

Address

Suite 205, 9-11 Claremont Street, South Yarra, VIC 3141

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

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Proxy Form	Attached

Important Information for Shareholders about the Company's 2025 EGM

This Notice is given based on circumstances as at 3 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.irismetals.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEDT) on Friday, 7 November 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141.

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Technical difficulties

Technical difficulties may arise during the course of the General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by 11:00am (AEDT) on Friday, 31 October 2025.

Questions will be collated, and during the Meeting, the Chairman of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Notice to Facilitate Electronic Communications with Shareholders

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to IRIS Metals Limited shareholders as to how you receive communications from the Company.

IRIS Metals Limited will no longer be sending physical meeting documents unless you request a copy to be posted.

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at the Automic website (<https://investor.automic.com.au/#/home>) with your *username* and *password*.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (investor.automic.com.au), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://www.automicgroup.com.au/contact-us/> or contact the Automic Registry:

By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
Telephone (within Australia)	1300 288 664
Telephone (outside Australia)	+61 2 9698 5414
By facsimile	+61 2 8583 3040
Email	hello@automicgroup.com.au
Website	https://www.automicgroup.com.au/

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of IRIS Metals Limited ACN 646 787 135 will be held at 11:00am (AEDT) on Friday, 7 November 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Wednesday, 5 November 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

Ratification of Prior Issue of Placement Shares

1. Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 44,311,845 Tranche 1 Placement Shares issued on 7 August 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

Issue of Securities Pursuant to a Placement

2. Resolution 2 – Approval of Issue of Tranche 2 Placement Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 22,155,923 Placement Options to those investors who participated in the Tranche 1 Placement, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

3. Resolution 3 – Approval of Issue of Tranche 2 Placement Shares to Mr Anthony Collins, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 5,882,352 Tranche 2 Placement Shares to Anthony Collins (and/or his nominee(s)), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: Refer Resolution 4

4. **Resolution 4** – Approval of Issue of Tranche 2 Placement Options to Mr Anthony Collins, Director of Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,941,176 Tranche 2 Placement Options to Anthony Collins (and/or his nominee(s)), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 3 and 4 by or on behalf of:

- (a) Anthony Collins (and/or his nominee(s)),
- (b) a person who is expected to receive the securities as a result of the proposed issue;
- (c) a 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
- (d) an Associate of that person or those persons described in (a), (b) or (c).

However, this does not apply to a vote cast in favour of Resolutions 3 and 4 by:

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

5. **Resolution 5** – Approval of Issue of Corporate Advisor Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,000,000 Unlisted Options to Lodge Corporate Pty Ltd (and/or its nominee(s)), Corporate Advisor, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Lodge Corporate Pty Ltd (or its nominee(s));

- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) and (b).

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

6. **Resolution 6** – Approval of Issue of Corporate Advisor Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 10,000,000 Unlisted Options to 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: Refer Resolution 7

7. **Resolution 7** – Approval of Issue of Corporate Advisor ZEPOs

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,000,000 ZEPOs to 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 and 7 by or on behalf of:

- (a) 5 Point 8 Capital Pty Ltd (or its nominee(s));
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) and (b).

However, this does not apply to a vote cast in favour of Resolution 6 and 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolutions; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Securities Pursuant to an Acquisition

8. Resolution 8 – Approval to Issue Shares for Ingersoll Property

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 10,683,756 Fully Paid Ordinary Shares to South Dakota Operations LLC and SDO RE LLC (or their nominee(s)), being Rapid Critical Metals Limited, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) South Dakota Operations LLC and SDO RE LLC (or their nominee(s)), being Rapid Critical Metals Limited;
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) and (b).

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Approval to Issue Securities under the Company's Employee Incentive Plan

9. Resolution 9 – Approval of Issue of Securities under the Company's Employee Securities Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders of the Company approve the issue of securities under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: 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 Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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

Issue of Securities to Related Parties

10. Resolution 10 – Approval of Issue of Performance Rights to Mr Kevin Smith, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,000,000 Performance Rights to Mr Kevin Smith (or his nominee(s)), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: Refer Resolution 11

11. Resolution 11 – Approval of Issue of Performance Rights to Mr Peter Marks, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,000,000 Performance Rights to Mr Peter Marks (or his nominee(s)), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 and 11 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a 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
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 10 and 11 by:

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

Voting Prohibition Statement: 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 Resolution 10 and 11 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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

BY ORDER OF THE BOARD



David Franks
Company Secretary

3 October 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11:00am (AEDT) on Friday, 7 November 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

Resolutions

Ratification of Prior Issue of Tranche 1 Shares

Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares

Background

On 31 July 2025, the Company announced that it had successfully received firm commitments for a Placement of approximately A\$4.267million (before costs) (**Placement**), resulting in the issue of 50,194,197 Fully Paid Ordinary Shares at A\$0.085 per share (**Placement Shares**), which would be completed in two tranches as follows:

1. First tranche (**Tranche 1**): comprising of 44,311,845 Placement Shares (**Tranche 1 Shares**), raising A\$3,766,506.83 from institutional and other sophisticated investors, which would be completed by utilising the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A; and
2. Second tranche (**Tranche 2**), comprising 5,882,352 Placement Shares (**Tranche 2 Shares**), raising A\$499,999.92 from a related party, being Mr Anthony Collins, Director of the Company, for which shareholder approval would be sought pursuant to Resolution 3 of this Notice of Meeting.

Subject to shareholder approval, for every two new shares issued under the Placement, one free attaching option will be issued for each share issued under Tranche 1 and Tranche 2 (rounded down to the near whole option), exercisable at A\$0.25 per share, expiring on 30 September 2026, for which shareholder approval would be sought pursuant to Resolutions 2 and 4.

On 7 August 2025, the Company completed Tranche 1 of the Placement, which resulted in the issue of 44,311,845 Placement Shares at an issue price of A\$0.085 per Share, raising A\$3,766,506.83 (before costs) for the Company. 26,505,907 Tranche 1 Shares were issued under ASX Listing Rule 7.1 and 17,805,938 Tranche 1 Shares issued under ASX Listing Rule 7.1A.

The funds raised from the Placement will be applied to continuing to progress a range of key activities, including:

- (i) Drilling & Exploration - Completing current drilling programs at the Tin Mountain, Edison, and Beecher projects to delineate additional lithium resources, focussing on high-grade spodumene zones;
- (ii) Feasibility & Other Studies - Advancing and completing a comprehensive feasibility

study for the South Dakota Project, targeting completion in Q1 2026. This includes metallurgical testing, necessary environmental and related studies, and infrastructure planning to support a Final Investment Decision;

- (iii) Regulatory & Registration – Finalising necessary permits and advancing compliance with U.S. applicable mining and related regulations to ensure timely progression toward commercial production; and
- (iv) General working capital funding.

together **Use of Placement Share Funding**.

The investors of the Tranche 1 Placement, with the exception of those outlined in the table below, are not:

- a related party of the Company;
- a KMP of the Company;
- a substantial holder of Company;
- an adviser to the Company; nor
- an associate of any of the above; and
- they are not being issued more than 1% of IR1's current issued capital.

together **"Not an Allottee under Section 7.4 of ASX Guidance Note 21"**.

The investors who participated in the Tranche 1 Placement comprised institutional, sophisticated and professional investors identified by the Company and the lead manager to the Placement, Lodge Corporate and the Company, with those allottees who subscribed for shares totalling more than 1% of the issued capital of the Company prior to the allotment being:

Recipient of 7.1 Placement Shares & Shares Received		Recipient of 7.1A Placement Shares & Shares Received	
PALISADES INVESTMENTS LTD	2,941,176	MISHTALEM PTY LTD	3,000,000
TWO TOPS PTY LTD	2,941,176	LAZARUS SECURITIES PTY LTD	2,575,941
		JAGEN GROUP INVESTMENT PL	2,235,294

ASX Listing Rules 7.1 and 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of Tranche 1 Shares, which were issued on 7 August 2025 (**Issue Date**), with:

- 26,505,907 Tranche 1 Shares were issued under Listing Rule 7.1; and
- 17,805,938 Tranche 1 Shares were issued under Listing Rule 7.1A.

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

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Tranche 1 Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

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 Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Tranche 1 for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Tranche 1 Shares under the Placement will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Tranche 1 Shares under the Placement will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Shares were issued to sophisticated and institutional investors, all of which are clients of Lodge Corporate and the Company, all non-related parties of the Company and are Not an Allottee under Section 7.4 of ASX Guidance Note 21, with the exception of those outlined in this explanatory statement (who were issued more than 1% of the issued capital of the Company prior to the allotment).
- (b) The Company issued 44,311,845 Fully Paid Ordinary Shares, 26,505,907 Shares were issued under Listing Rule 7.1 and 17,805,938 Shares were issued under Listing Rule 7.1A.
- (c) The Tranche 1 Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Tranche 1 Shares were issued on 7 August 2025.
- (e) Each of the Tranche 1 Shares were issued at an issue price of A\$0.085 per Share, which raised approximately A\$3,766,506.83 (before costs).
- (f) The funds raised from the Placement will be utilised by the Company for the Use of Placement Share Funding.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Issue of Securities Pursuant to a Placement

Resolution 2 – Approval of Issue of Tranche 2 Placement Options

Background

This Resolution seeks Shareholder approval to issue and allot up to 22,155,923 Placement Options (**Tranche 2 Options**) to investors who participated in the Tranche 1 Placement.

As outlined in the “Background” Section in the Explanatory Statement to Resolution 1 of this Notice, for every two New Shares issued under the Placement, one free attaching option will be issued (rounded down to the nearest whole option). These Options relate to shares issued under Tranche 1 and Tranche 2 (together, the **Placement Options**). Each Option will be exercisable at A\$0.25 per Share and will expire on 30 September 2026.

The effect of this Resolution is for Shareholders to approve the issue of up to 22,155,923 Tranche 2 Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company’s 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company’s Shareholders under Listing Rule 7.1 will not use up the Company’s 15% limit and therefore does not reduce the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Tranche 2 Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Placement Options will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Tranche 2 Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Tranche 2 Options will be included in calculating the Company’s 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Tranche 2 Options are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Options will be issued to sophisticated and institutional investors who participated in Tranche 1 of the Placement, all of whom are clients of Lodge Corporate and the Company, all non-related parties of the Company and who were are Not an Allottee under Section 7.4 of ASX Guidance Note 21 in respect of the Tranche 1 Shares, with the exception of those outlined in this explanatory statement (who were issued more than 1% of the issued capital of the Company prior to the allotment) as outlined in the “Background” Section in the Explanatory Statement to Resolution 1.
- (b) The maximum number of Tranche 2 Options to be issued is 22,155,923.
- (c) The full terms of the Placement Options are set out in Annexure A of this Notice of Meeting.
- (d) The Tranche 2 Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their

discretion).

- (e) The Company will not receive any consideration for the issue of the Tranche 2 Options (other than in respect of funds received on exercise of the Placement Options).
- (f) Funds will not be raised from the issue of these Tranche 2 Options. The purpose of the issue of the Tranche 2 Options is to be issued as free attaching Options to the Placement participants, as part of the capital raising program. However, if the Tranche 2 Options are issued and subsequently exercised, on conversion of the Tranche 2 Options up to a maximum of \$5,538,980.75 will be raised, noting that the Company has not yet determined what any funds to be raised upon any exercise of the Tranche 2 Options may be utilised for.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 – Approval of Issue of Tranche 2 Placement Shares to Mr Anthony Collins, Director of the Company

Background

As outlined in the “Background” Section in the Explanatory Statement to Resolution 1 of this Notice, and pursuant to the Placement announced on 31 July 2025, this Resolution seeks Shareholder approval to issue and allot 5,882,352 Tranche 2 Placement Shares to Anthony Collins (**Tranche 2 Shares**) (and/or his nominee(s)), Director of the Company.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) 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;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Anthony Collins is a Director of the Company, Anthony Collins is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Tranche 2 Shares to Anthony Collins under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue as outlined in this Notice of Meeting.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Tranche 2 Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mr Peter Marks, Mr Kevin Smith and Mr Tal Paneth) carefully considered the issue of these Tranche 2 Shares to Anthony Collins and formed the view that the giving of this financial benefit is on arm’s length terms, as the securities are proposed to be issued on the same terms as offered to non-related parties of the Company who participated in the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Tranche 2 Shares to Anthony Collins fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Tranche 2 Shares to Anthony Collins requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Tranche 2 Shares to Anthony Collins is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Anthony Collins (or his nominee(s)).
- (b) Anthony Collins is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Shares to be issued is 5,882,352 Tranche 2 Shares.
- (d) The Tranche 2 Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Tranche 2 Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Tranche 2 Shares will be offered at an issue price of A\$0.085 per Tranche 2 Share.
- (g) The funds raised from the Placement will be utilised by the Company for the Use of Placement Share Funding.

Directors’ Recommendation

The Board of Directors (excluding Mr Collins) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 – Approval of Issue of Tranche 2 Placement Options to Mr Anthony Collins, Director of Company

Background

This Resolution seeks Shareholder approval to issue and allot 2,941,176 Tranche 2 Placement Options (**Tranche 2 Options**) to Anthony Collins (and/or his nominee(s)), Director of the Company.

As outlined in the “Background” Section in the Explanatory Statement to Resolution 1 of this Notice, for every two New Shares issued under the Placement, one free attaching option will be issued (rounded down to the nearest whole option). These Options relate to shares issued under Tranche 1 and Tranche 2 (together, the **Placement Options**). Each Option will be exercisable at A\$0.25 per Share and will expire on 30 September 2026.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) 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;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX’s opinion, the issue or agreement should be approved by Shareholders.

As Anthony Collins is a Director of the Company, Anthony Collins is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company’s Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Tranche 2 Options to Anthony Collins under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue as outlined in this Notice of Meeting.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Tranche 2 Options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mr Peter Marks, Mr Kevin Smith and Mr Tal Paneth) carefully considered the issue of these Tranche 2 Options to Anthony Collins and formed the view that the giving of this financial benefit is on arm’s length terms, as the securities are proposed to be issued on the same terms as offered to non-related parties of the Company who participated in the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Tranche 2 Options to Anthony Collins fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Tranche 2 Options to Anthony Collins requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Tranche 2 Options to Anthony Collins is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Anthony Collins (or his nominee(s)).
- (b) Anthony Collins is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Tranche 2 Options to be issued is 2,941,176.
- (d) The full terms of the Tranche 2 Options are set out in Annexure A of this Notice of Meeting.
- (e) These Tranche 2 Options will be issued by within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Company will not receive any consideration for the issue of the Tranche 2 Options (other than in respect of funds received on exercise of the Placement Options);
- (g) Funds will not be raised from the issue of these Tranche 2 Options. The purpose of the issue of the Tranche 2 Options is to be issued as free attaching Options to the Placement participants, as part of the capital raising program. However, if the Tranche 2 Options are issued and subsequently exercised, on conversion of the Tranche 2 Options up to a maximum of \$735,294 will be raised, noting that the Company has not yet determined what any funds to be raised upon any exercise of the Corporate Advisor Options may be utilised for.

Directors’ Recommendation

The Board of Directors (excluding Mr Collins) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 5 – Approval of Issue of Corporate Advisor Options

Background

This Resolution seeks Shareholder approval to issue and allot 4,000,000 Unlisted Options (**Corporate Advisor Options**) to Lodge Corporate Pty Ltd (and/or its nominee(s)), Corporate Advisor, for corporate advisory services.

The Corporate Advisor Options will be exercisable at A\$0.20 (20 cents) per Option, immediately vest on issue, and expire on 30 June 2027. The full terms and conditions of the Corporate Advisor Options are detailed in Annexure C.

The effect of this Resolution is for Shareholders to approve the issue of these Corporate Advisor Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Corporate Advisor Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Corporate Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Corporate Advisor Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Corporate Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Corporate Advisor Options are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee Lodge Corporate Pty Ltd (and/or its nominee(s)), Corporate Advisor to the Company.
- (b) The maximum number of Corporate Advisor Options to be issued is 4,000,000.
- (c) The full terms of the Corporate Advisor Options are set out in Annexure C of this Notice of Meeting.
- (d) These Corporate Advisor Options will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Corporate Advisor Options will be offered for nil cash consideration, as part of the Corporate Advisory Mandate.
- (f) Funds will not be raised from the issue of these Corporate Advisor Options as the issue is proposed to be made as part consideration for Lodge Corporate providing corporate

advisory services to the Company and therefore, no funds will be raised from the issue of the Corporate Advisor Options. However, if the Corporate Advisor Options are issued and subsequently exercised, on conversion of the Corporate Advisor Options up to a maximum of \$800,000 will be raised, noting that the Company has not yet determined what any funds to be raised upon any exercise of the Corporate Advisor Options may be utilised for.

- (g) The Corporate Advisor Options are being issued under a Corporate Advisory Mandate between the Company and Lodge Corporate. The material terms of the agreement are set out in Annexure B of this Notice.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 6 – Approval of Issue of Corporate Advisor Options

Background

This Resolution seeks Shareholder approval to issue and allot 10,000,000 Unlisted Options (**Corporate Advisor Options**) to 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor (**5.8 Capital**), for corporate advisory services.

The Corporate Advisor Options will be exercisable at \$0.20 (20 cents) per option, immediately vest on issue, and expire 2 years from the date of issue. The full terms and conditions of the Corporate Advisor Options are detailed in Annexure D.

The effect of this Resolution is for Shareholders to approve the issue of these Corporate Advisor Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Corporate Advisor Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Corporate Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Corporate Advisor Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Corporate Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Corporate Advisor Options are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor to the Company.
- (b) The maximum number of Corporate Advisor Options to be issued is 10,000,000.
- (c) The full terms of the Corporate Advisor Options are set out in Annexure D of this Notice of Meeting.
- (d) These Corporate Advisor Options will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Corporate Advisor Options will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Corporate Advisor Options as the issue is proposed to be made as part consideration for 5.8 Capital providing corporate advisory services to the Company and therefore, no funds will be raised from the issue of the Corporate Advisor Options. However, if the Corporate Advisor Options are issued and subsequently exercised, on conversion of the Corporate Advisor Options up to a maximum of \$2.0 million will be raised, noting that the Company has not yet determined what any funds to be raised upon any exercise of the Corporate Advisor Options may be utilised for.
- (g) The Corporate Advisor Options are being issued under a Corporate Advisory Mandate between the Company and 5.8 Capital. The material terms of the agreement are set out in Annexure E of this Notice.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 7 – Approval of Issue of Corporate Advisor Options

Background

This Resolution seeks Shareholder approval to issue and allot 3,000,000 zero exercise price options (**Corporate Advisor ZEPOs**) to 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor (**5.8 Capital**), for corporate advisory services. The Corporate Advisor ZEPOs shall be issued in two equal tranches of 1,500,000 Corporate Advisor ZEPOs, exercisable into Shares upon satisfaction of the following vesting conditions and shall expire twelve (12) months from the Class A Unlisted Option Vesting Date and the Class B Unlisted Option Vesting Date respectively:

- (i) **Class A Unlisted Options (1,500,000 Options)** vesting upon the earlier of:
 - a. Six (6) months from date of issue of the Class A Unlisted Options; and
 - b. from the date of issue of the Class A Unlisted Options, the Company's 5 trading day Volume Weighted Average Share Price (**VWAP**) being equal to a minimum of \$0.30;
being the **Class A Unlisted Options Vesting Date**.
- (ii) **Class B Unlisted Options (1,500,000 Options)** vesting upon the earlier of:
 - a. Twelve (12) months from date of issue of the Class B Unlisted Options; and
 - b. from the date of issue of the Class B Unlisted Options, the Company's 5 trading day Volume Weighted Average Share Price (**VWAP**) being equal to a minimum of \$0.50;
being the **Class B Unlisted Options Vesting Date**.

The full terms and conditions of the Corporate Advisor ZEPOs are detailed in Annexure F.

The effect of this Resolution is for Shareholders to approve the issue of these Corporate Advisor ZEPOs to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Corporate Advisor ZEPOs under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Corporate Advisor ZEPOs will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Corporate Advisor ZEPOs are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Corporate Advisor ZEPOs will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Corporate Advisor ZEPOs are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor to the Company.
- (b) The maximum number of Corporate Advisor ZEPOs to be issued is 3,000,000.
- (c) The full terms of the Corporate Advisor ZEPOs are set out in Annexure F of this Notice of Meeting.
- (d) These Corporate Advisor ZEPOs will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Corporate Advisor ZEPOs will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Corporate Advisor ZEPOs as the issue is proposed to be made as part consideration for 5.8 Capital providing corporate advisory services to the Company and therefore, no funds will be raised from the issue of the Corporate Advisor ZEPOs or their conversion.
- (g) The Corporate Advisor Options are being issued under a Corporate Advisory Mandate between the Company and 5.8 Capital. The material terms of the agreement are set out in Annexure E of this Notice.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Issue of Securities Pursuant to an Acquisition

Resolution 8 – Approval to Issue Shares for Ingersoll Property

Background

This Resolution seeks Shareholder approval to issue and allot 10,683,756 Fully Paid Ordinary Shares to South Dakota Operations LLC and SDO RE LLC (or their nominee(s)), being Rapid Critical Metals Limited (**Rapid**) as part consideration for the acquisition of the Ingersoll Private Project Properties (**Acquisition Shares**).

As announced on 10 September 2025, the Company entered into a Sale Purchase Agreement with Rapid's subsidiaries, South Dakota Operations LLC and SDO RE LLC for the purchase of 87 Federal mining claims located in Custer and Pennington Counties, South Dakota, USA (**Ingersoll Property**).

This strategic acquisition includes the Bob Ingersoll Mine (**Ingersoll Project**), a former lithium and beryllium producer located wholly on private lands. The Ingersoll Project comprises 12.2 hectares of private land, while the federal mining claims span approximately 704 hectares of mineral rights. The Bob Ingersoll Mine, a historically significant producer of lithium and beryllium ore, was first discovered in 1880 and operated intermittently until the mid-1950s. The property hosts five known pegmatite bodies, two of which have been partially mined, with all showing significant untested potential at depth. The acquired federal mineral claims cover highly prospective ground, much of it encompassing or adjacent to historical mines with production histories that include lithium, beryllium, and tantalum.

The transaction consideration consists of:

- US\$50,000 in cash; and
- the Acquisition Shares, being consideration of US\$625,000, based on the 30-day volume-weighted average price (VWAP) to 25 August 2025 of \$0.09.

Under the terms of the Ingersoll Project's Contract Deed, IRIS will make an additional payment of US\$850,000 to a former owner in 2026, securing 100% ownership of the project with no royalties or other payments required.

The effect of this Resolution is for Shareholders to approve the issue of these Acquisition Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Acquisition Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Acquisition Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Acquisition Shares are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Acquisition Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities

without Shareholder approval over the 12-month period following the date on which the Acquisition Shares are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is South Dakota Operations LLC and SDO RE LLC (or their nominee(s)), being Rapid Critical Metals Limited.
- (b) The maximum number of Acquisition Shares to be issued is 10,683,756.
- (c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) These Acquisition Shares will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion). Half (50%) of the Acquisition Shares will be issued after the later of shareholder approval and the Company being in a position to issue a cleansing notice, with the remaining half (50%) of the Acquisition Shares to be issued within three months after shareholder approval.
- (e) The Acquisition Shares will be issued at a nil cash consideration, in part consideration for the acquisition of the Ingersoll Property. The deemed issue price is calculated based on the 30-day volume weighted average price (VWAP) up to and including 25 August 2025, being \$0.09 per Share.
- (f) The Acquisition Shares were issued under a Sale and Purchase Agreement between SDO RE LLC, South Dakota Operations LLC, Rapid Critical Metals Limited, Iris Metals Limited and Ingersoll Minerals LLC. The material terms of the agreement are set out in Annexure G of this Notice.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Approval to Issue Securities under the Company's Employee Incentive Plan

Resolution 9 – Approval of Issue of Securities under the Company's Employee Securities Incentive Plan

Resolution 9 seeks Shareholder approval to issue up to a maximum of 16,500,000 securities under the Company's Employee Securities Incentive Plan (**Incentive Plan**).

The Incentive Plan was last approved by Shareholders of the Company at the AGM held on 30 August 2024. Shareholders approved a maximum of 10,000,000 securities to be issued under the Incentive Plan. Shareholder approval is being sought to issue further securities under the Incentive Plan without using up any of the Company's 15% Placement Capacity.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

A summary of the material terms of the Incentive Plan is set out in Annexure H, and a copy of the rules of the Incentive Plan is available upon request from the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any

12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 30 August 2024, the Company has issued the following Incentive Securities under the Incentive Plan:

- 225,000 Shares on 14 August 2024 to non related parties; and
- 5,00,000 unlisted options on 29 April 2025 to non related parties.

If this Resolution is approved by Shareholders, the Company will, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, issue up to a maximum of 16,500,000 Performance Rights and/or Options under the Incentive Plan during the three-year period following approval. For the avoidance of doubt and unless the contrary intention appears, if the Company seeks Shareholder approval to issue securities to Directors (or their nominees), including under Listing Rule 10.11 or Listing Rule 10.14, as outlined in this Notice or future approvals, these issuances will not form part of the maximum number of securities identified above. If approval is obtained under Listing Rule 10.11 and Listing Rule 10.14, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's Incentive Plan to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilise the Company's placement capacity under Listing Rule 7.1.

Directors Recommendation

As Directors are eligible, with shareholder approval, to participate in the Employee Securities Incentive Plan, the Board of Directors has not made a recommendation for this Resolution.

The Chair intends to vote in favour of this Resolution.

Issue of Securities to Related Parties

Resolutions 10 and 11 – Approval of Issue of Performance Rights to Related Parties, Mr Kevin Smith and Mr Peter Marks, Directors of the Company

In accordance with Listing Rule 10.11 and for all other purposes, Resolutions 10 & 11 (inclusive) seek Shareholder approval for the issue of an aggregate of 6,000,000 Performance Rights to Directors (and/or their nominees) (**Director Performance Rights**), as follows:

- a) 3,000,000 Director Performance Rights to Kevin Smith (and/or his nominee), which consists of three tranches of 1,000,000 performance rights, pursuant to Resolution 10; and
- b) 3,000,000 Director Performance Rights to Peter Marks (and/or his nominee), which consists of three tranches of 1,000,000 performance rights, pursuant to Resolution 11.

The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for each director to align the interests of the directors with those of Shareholders, to motivate and reward the performance of the directors in their roles and to provide a cost effective way from the Company to remunerate the directors, 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 directors.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) 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;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Mr Smith and Mr Marks, are directors of the Company, they are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolutions 10 and 11 seeks the required Shareholder approval to issue the Director Performance Rights to Mr Smith and Mr Marks under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If these Resolutions are passed, the Company will be able to proceed with the proposed issue and the Director Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Director Performance Rights are issued.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the proposed issue and the Company may need to find an alternative cash form of remuneration and incentive.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Director Performance Rights (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Tal Paneth and Mr Collins) carefully considered the issue of these Director Performance Rights to Mr Smith and Mr Marks and formed the view that the giving of this financial benefit is reasonable remuneration.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Director Performance Rights to Mr Smith and Mr Marks fall within the “arm’s length terms” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of these Resolutions. Therefore, the proposed issue of Director Performance Rights to Mr Smith and Mr Marks requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Performance Rights to Mr Smith and Mr Marks is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are Mr Kevin Smith and Mr Peter Marks (and/or their nominee(s)).
- (b) Mr Kevin Smith and Mr Peter Marks are Directors of the Company and therefore fall within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Director Performance Rights to be issued pursuant to Resolutions 10 and 11 (inclusive) are as follows:
 - (i) Mr Kevin Smith: 3,000,000 (Resolution 10); and
 - (ii) Mr Peter Marks: 3,000,000 (Resolution 11).
- (d) The full terms of the Director Performance Rights are set out in Annexure I of this Notice of Meeting.
- (e) The Director Performance Rights will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Director Performance Rights will be offered for nil cash consideration.
- (g) Funds will not be raised from the issue of these Director Performance Rights as the issue is proposed to be made for remuneration purposes.
- (h) The current total remuneration package received by each Director is as follows:
 - (i) Mr Kevin Smith: US\$60,000 per annum (excluding any superannuation required to be paid under federal legislation); and
 - (ii) Mr Peter Marks: \$260,000 per annum (excluding any superannuation required to be paid under federal legislation).

Directors Recommendation

The Board of Directors (excluding Mr Smith and Mr Marks) recommend that Shareholders vote for Resolution 10 and Resolution 11.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means IRIS Metals Limited ACN 646 787 135.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** or **EGM** means a General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of General Meeting** or **Notice** means this notice of general meeting dated 3 October 2025 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement has the meaning given to it in Resolution 1.

Proxy Form means the proxy form attached to this Notice of Meeting.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Sydney Time means either Australian Eastern Daylight Time or Australian Eastern Standard Time as observed in Sydney, New South Wales.

Tranche 1 Shares has the meaning given to it in Resolution 1.

Tranche 2 Shares has the meaning given to it in Resolution 3.

Tranche 2 Options has the meaning given to it in Resolution 2 and 4.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average price of trading in the Company's Shares on the ASX market and the Chi-X (or Cboe) market.

ZEPO has the meaning given to it in Resolution 7.

Annexure A – Material Terms of the Placement Options (Resolutions 2 & 4)

The key terms of the Placement Options are set out in this annexure, being 22,155,923 Tranche 2 Options, and 2,941,176 Tranche 2 Options (**Placement Options**) to subscribe for fully paid ordinary shares (**Shares**) in IRIS Metals Limited (**Company**) issued on the following terms and conditions:

(a) Entitlement

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

(b) Exercise price

The exercise price of each Option will be \$0.25 (**Exercise Price**).

(c) Vesting Conditions and Expiry Dates

The Placement Options will vest immediately and may be exercised at any time prior to their expiry date.

(d) Expiry time

The expiry date of each Option is 5.00pm (Sydney time) on 30 September 2026 (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(h) Options not quoted

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

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

(i) After an Option is validly exercised, the Company must as soon as possible:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

(ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.

- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(m) Adjustments for reorganisation

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

(n) Options are transferable

The Options are transferable.

(o) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Annexure B – Material Terms of the Corporate Advisory Mandate: Lodge Corporate Pty Ltd (Resolution 5)

The key terms of the Corporate Advisory Mandate are set out in this annexure:

1. Mandate to Act as Corporate Advisor between Lodge Corporate Pty Ltd (**Lodge Corporate**) and the Company dated 15 July 2025 (**Mandate**).
2. In its role as a Corporate Advisor to the Company, Lodge Corporate will provide the Company corporate advisory services, being:
 - Promote the Company to institutions, high net worth individuals, stockbrokers, individuals and family offices to assist in broad based market support and a general strengthening of the company's shareholder register;
 - Arrange and attend investor presentations and any road-show meetings, preparing participants for the meetings;
 - Initiate and maintain research coverage of the company as long as this Engagement is active;
 - The research, once complete and both parties happy with the final product, will be published on financial information platforms: Bloomberg, Factset, S&P Global Capital IQ as well as the estimates data to be published on Iress. Readership reports, one month from initial posting, will be available from Lodge on request.
 - Review and assist in the preparation of promotional material such as presentations, corporate flyers and ASX releases;
 - Review and provide broker activity statements as requested.
 - Advise on all elements of capital raising being either an:
 - equity capital by way of a private placement of ordinary shares or placement of the shortfall of an entitlement or rights issue;
 - debt capital raise by way of issue of hybrid securities, including but not limited to convertible notes, or a draw down facility or by way of issuance of a fixed or term loan.
3. This Mandate will commence on execution and last for a period of 12 months from the date of execution of this Mandate and may be extended by mutual agreement..
4. The Company will pay Lodge Corporate the following fees (**Fees**) for its services under this agreement:
 - For the provisions of ongoing corporate advisory services contemplated under Lodge's Role, the company will issue Lodge Corporate Pty Ltd or its nominated entities, 4,000,000 unlisted call options with an exercise price of \$0.20 and maturity of 30 June 2027, which are being contemplated under this Notice of Meeting;
 - Equity Capital Placement Fees:
 - Management Fee: 2.00% (plus GST, where applicable) on the Gross amount raised from investors, under any capital raising by way of placement of ordinary shares (Transaction) during the term of this Engagement;
 - Selling Fee: 4.00% (plus GST, where applicable) on the Gross Proceeds Lodge Corporate raises of the Offer Securities (issued or sold) as part of the considered Transaction.
5. Other terms and conditions considered standard for the mandate of this type.

Annexure C – Material Terms of the Corporate Advisor Options: Lodge Corporate Pty Ltd (Resolution 5)

The key terms of the unlisted options are set out in this annexure, being 4,000,000 unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in IRIS Metals Limited (**Company**) issued on the following terms and conditions:

(a) Entitlement

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

(b) Exercise price

The exercise price of each Option will be \$0.20 (**Exercise Price**).

(c) Vesting

The Options shall vest immediately on issue.

(d) Expiry date

The expiry date of each Option is 5.00pm (Sydney time) on 30 June 2027 (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(h) Options not quoted

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

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

(i) After an Option is validly exercised, the Company must as soon as possible:

(A) issue the Share; and

(B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(m) Adjustments for reorganisation

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

(n) Options are transferable

The Options are transferable.

(o) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Annexure D – Material Terms of the Corporate Advisor Options: 5 Point 8 Capital PL (Resolution 6)

The key terms of the unlisted options are set out in this annexure, being 10,000,000 unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in IRIS Metals Limited (**Company**) issued on the following terms and conditions:

(a) Entitlement

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

(b) Exercise price

The exercise price of each Option will be \$0.20 (**Exercise Price**).

(c) Vesting

The Options shall vest immediately on issue.

(d) Expiry date

The expiry date of each Option is 5.00pm (Sydney time) two years from the date of issue of the Options (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(h) Options not quoted

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

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

- (i) After an Option is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.

- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(m) Adjustments for reorganisation

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

(n) Options are transferable

The Options are transferable.

(o) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Annexure E – Material Terms of the Corporate Advisory Mandate: 5 Point 8 Capital Pty Ltd (Resolutions 6 & 7)

The key terms of the Corporate Advisory Mandate are set out in this annexure:

1. Mandate to Act as Corporate Advisor between 5 Point 8 Capital Pty Ltd (**5.8 Capital**) and the Company dated on or around 3 October 2025 (**Mandate**).
2. In its role as a Corporate Advisor to the Company, 5.8 Capital will provide the Company corporate advisory services, being:
 - Assist with co-ordinating, arranging roadshows, presentations and introductions to other investors, financial institutions.
 - Assist with Investor Relations activities, including market-related activities, and advising on marketing and other investor materials, as and when required.
 - Provide general corporate advisory and related services to the Company.
 - Assist with, advise and coordinate capital raising activities (with decisions to be made in consultation and agreement with the Company).
 - Sourcing and advising on corporate opportunities.
3. This Mandate will commence on execution and last for a period of 12 months from the date of execution of this Mandate and may be extended by mutual agreement. The Mandate is entered into on a non-exclusive basis.
4. 5.8 Capital's Corporate Advisory fee will be, subject to shareholder approval:
 - 10.0m unlisted options, vesting immediately with an exercise price of \$0.20 per Option and expiring 2 years from the date of issue. The Options will not be listed (being subject to Resolution 6 of this Notice); and
 - 3.0m unlisted options, vesting as outlined below with an exercise price of \$0.00 per Option and expiring 1 year from the Vesting Date (**ZEPOs**). The Options will not be listed (being subject to Resolution 7 of this Notice). The vesting conditions are:
 - a. 1.5m ZEPOs vesting on the earlier of:
 - i. 6 months from date of issue; and
 - ii. The Company's 5 trading day Volume Weighted Average Share Price (**VWAP**) being equal to a minimum of \$0.30;
(Vesting Date)
 - b. 1.5m ZEPOs vesting on the earlier of:
 - i. 12 months from date of issue; and
 - ii. The Company's 5 trading day Volume Weighted Average Share Price (**VWAP**) being equal to a minimum of \$0.50;
(Vesting Date)
5. The engagement may be terminated by either party on 14 days' notice; and
6. Other terms and conditions considered standard for the mandate of this type.

Annexure F – Material Terms of the Corporate Advisor ZEPOs: 5 Point 8 Capital Pty Ltd (Resolution 7)

The key terms of the unlisted options are set out in this annexure, being 3,000,000 unlisted options, which consists of two tranches of 1,500,000 unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in IRIS Metals Limited (**Company**) issued on the following terms and conditions:

(a) Entitlement

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

(b) Exercise price

The exercise price of each Option will be \$0.00 (**Exercise Price**).

(c) Vesting

The Options shall have the ability to be exercised into Shares upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:

(i) **Class A Unlisted Options (1,500,000 Options)** vesting upon the earlier of:

- a. Six (6) months from date of issue of the Class A Unlisted Options; and
- b. from the date of issue of the Class A Unlisted Options, the Company's 5 trading day Volume Weighted Average Share Price (**VWAP**) being equal to a minimum of \$0.30;

being the **Class A Unlisted Options Vesting Date**.

(ii) **Class B Unlisted Options (1,500,000 Options)** vesting upon the earlier of:

- a. Twelve (12) months from date of issue of the Class B Unlisted Options; and
- b. from the date of issue of the Class B Unlisted Options, the Company's 5 trading day Volume Weighted Average Share Price (**VWAP**) being equal to a minimum of \$0.50;

being the **Class B Unlisted Options Vesting Date**.

(d) Expiry date

The expiry date of:

- (i) Class A Unlisted Options expire 5.00pm (Sydney time) one year from the Class A Unlisted Options Vesting Date (**Expiry Date**); and
- (ii) Class B Unlisted Options expire 5.00pm (Sydney time) one year from the Class B Unlisted Options Vesting Date (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(h) Options not quoted

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

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

- (i) After an Option is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

(m) Adjustments for reorganisation

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

(n) Options are transferable

The Options are transferable.

(o) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price must be paid electronic funds transfer to an account nominated by the Company. Cheques will not be accepted.

Annexure G – Terms of Share Sale Agreement for the Ingersoll Property (Resolution 8)

The material terms of the Sale and Purchase Agreement (**SPA**) dated 10 September 2025 between SDO RE LLC, South Dakota Operations LLC (together, the **Sellers**), Rapid Critical Minerals (sic) Limited (**Rapid**), Iris Metals Limited (**Iris**) and Ingersoll Minerals LLC (**Buyer**) (**SPA**) includes:

1. The Sellers are the beneficial and recorded owner of the unpatented mineral claims described in Schedule 3 of the SPA (**Property**), being 87 federal mining claims covering 704 hectares.
2. The Sellers agrees to sell and the Buyer agrees to purchase the Property as at Completion on the terms of this Agreement.
3. Beneficial title to and risk in the Property passes to the Buyer on and from Completion.
4. The Buyer must pay to or as directed by the Seller a non-refundable deposit of US\$50,000 (Deposit) on the date of this Agreement.
5. The total consideration payable for the Property by the Buyer is the allotment and issue of the Consideration Shares by Iris to the Seller (or its nominee). The Seller nominates Rapid as its nominee. Consideration Shares means 10,683,756 Shares.

Further terms in the SPA include clauses on:

- Completion;
- Accepted Liabilities;
- Warranties;
- Limitations of Liabilities, including that the Seller's total aggregate liability for all claims in connection with the SPA is SU\$625,000;
- Termination;
- Confidentiality;
- Notices; and
- General provisions.

Annexure H - Terms and Conditions of Employee Securities Incentive Plan (Resolution 9)

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	(a) Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	(b) The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other Convertible Securities (Securities).
Plan administration	(c) The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	(d) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. (e) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. (f) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	(g) The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder:

	(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	(h) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. (i) An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. (j) Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	(k) As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. (l) However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	(m) A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	(n) If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	(o) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. (p) If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. (q) Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Plan Shares	(r) The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. (s) Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	(t) All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	(u) If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. (v) For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. (w) Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	(x) Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust	(y) The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	(z) The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). (aa) The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 16,500,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Amendment of Plan	(bb) Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. (cc) No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	(dd) The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. (ee) If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Annexure I – Terms of the Director Performance Rights (Resolution 10 and 11)

Three million (3,000,000) performance rights in Iris Metals Limited (**Company**) (**Director Performance Rights**), each to Mr Kevin Smith (pursuant to Resolutions 10) and Mr Peter Marks (pursuant to Resolutions 11) , are proposed to be issued on the following terms and conditions:

(a) Entitlement

Each Performance Right entitles the holders to subscribe for one (1) Share upon conversion of the Performance Right.

(b) Vesting Conditions and Expiry Dates

The Director Performance Rights shall convert to Shares in three equal tranches and upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:

- (i) **Class A Performance Rights (1,000,000)**: six (6) months from the date of issue (**Vesting Condition**) on or before the date that is twelve (12) months from the date of issue (**Expiry Date**);
- (ii) **Class B Performance Rights (1,000,000)**: twelve (12) months from the date of issue (**Vesting Condition**) on or before the date that is eighteen (18) months from the date of issue (**Expiry Date**); and
- (iii) **Class C Performance Rights (1,000,000)**: eighteen (18) months from the date of issue (**Vesting Condition**) on or before the date that is twenty-four (24) months from the date of issue (**Expiry Date**).

(c) Consideration

Each Director Performance Right will be issued for nil cash consideration.

(d) Notification to holder

The Company is not required to notify the holder in writing when the relevant Vesting Condition has been satisfied.

(e) Conversion

Subject to paragraph (b), immediately following satisfaction of the relevant Vesting Condition, each Performance Right will convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

- (i) in whole or in part; and
- (ii) a written notice of conversion of Performance Rights specifying the number of Performance Rights being converted (**Exercise Notice**).

(f) Share ranking

All Shares issued upon the vesting of a Performance Right will, upon issue, rank pari passu in all respects with other Shares on issue.

(g) Application to ASX

The Director Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) Transfer of Performance Rights

Shares issued on conversion of a Performance Right is subject to the following restrictions:

- (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (ii) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (iii) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

(i) Lapse of a Performance Right

If the Vesting Condition attached to the relevant Performance Right has not been satisfied prior to its Expiry Date, the relevant Director Performance Rights will automatically lapse on the Expiry Date.

(j) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

(k) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, 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.

(l) Adjustment for bonus issue

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Performance Rights, a Performance Right does not confer the right to a change in the number of underlying securities over which the Performance Right can be converted.

(m) Dividend and Voting Rights

The Director Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

(n) Change of Control

If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, all Performance Rights will vest immediately prior to the effective Change of Control.

(o) Timing of issue of Shares and quotation of Shares on conversion

Within ten (10) business days after the issue of an Exercise Notice by the holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
- (iii) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

(p) Ceasing to be an employee or Director

If a holder (or the person who nominated the holder to receive the Performance Rights) ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder (or such person):

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder (or such person);
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Conditions have previously been met and any Shares issued on satisfaction of the applicable Vesting Conditions will remain the property of the holder.

(q) Other circumstances

The Director Performance Rights will not lapse and be forfeited where the **holder** ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) any other reason, other than a reason listed in rules (p), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights, including but not limited to where there is a Board restructure and/or the holder is a good leaver, and in those circumstances the Performance Rights will continue to be subject to the applicable Vesting Conditions.

(r) 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.

(s) 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.

(t) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



IRIS METALS

IRIS Metals Limited | ABN 61 646 787 135

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 **11:00am (AEDT) on Wednesday, 05 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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