



Metal Bank Limited

(ACN 127 297 170)

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Statement and Proxy Form

Time: 5.00 pm (AEDT)

Date: Thursday, 23 November 2023

Place of Meeting: RSM Australia Partners, Level 13, 60 Castlereagh Street, Sydney NSW 2000

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

Metal Bank Limited

ACN 127 297 170

Registered Office: Level 5, 50 Clarence St, Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Shareholders of Metal Bank Limited ACN 127 297 170 (**Company**) will be held on Thursday, 23 November 2023, commencing at 5.00pm (AEDT) at the offices of RSM Australia Partners at Level 13, 60 Castlereagh Street Sydney NSW 2000.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Statement and Proxy Form. The directors recommend that Shareholders read this Notice of Meeting and the Explanatory Statement in full before making a decision in relation to the resolutions.

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the financial report of the Company together with the related reports of the Directors (including the Remuneration Report) and the auditor's report for the year ended 30 June 2023.

Note: This item of business does not require Shareholders to vote on a resolution or to approve these reports.

Item 2: Resolution 1 - Adoption of Remuneration Report

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

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report."

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

The Company will disregard any votes cast on this resolution by or on behalf of:

- a member of the Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2023; or*
- an associate or Closely Related Party of such member(s).*

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

- 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*
- 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 and the appointment expressly authorizes the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.*

Item 3: Resolution 2 - Re-election of Director – Guy Robertson

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

"That, for the purpose of clause 20.5 of the Constitution and for all other purposes, Mr Robertson, a Director who retires and, being eligible, offers himself for re-election, is re-elected as a Director."

Item 4: Resolution 3 - Approval to issue Options to Lead Manager

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholder approval is given to the proposed issue of up to 4,000,000 Options to the Lead Manager or its nominee (as those terms are defined in, and on the basis set out in, the Explanatory Statement)."

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- *the Lead Manager or its nominee, or any 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 entity); or*
- *an associate of that person or those persons.*

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

- *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*
- *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*
- *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.*

Item 5: Resolution 4 – Ratification of prior issue of placement shares

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

“That for the purpose of Listing Rule 7.4 and for all other purposes, shareholder approval is given to the prior issue of 33,929,420 Placement Shares to sophisticated, professional and institutional investors under the Placement (as those terms are defined in, and on the basis set out in, the Explanatory Statement).”

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- *any person who participated in the issue of the securities under the Placement and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or*
- *an associate of that person or those persons.*

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

- *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*
- *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*
- *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.*

Item 6: Resolution 5 - Approval to issue shares to Kensington Trust Singapore Ltd

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of 1,272,351 shares to Kensington Trust Singapore Limited, on the basis set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- *Kensington Trust Singapore Ltd (Pinnacle Higgins No 2 Retirement Fund) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or*

- an associate of that person or those persons.

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

- 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
- 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
- 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.

Item 7: Resolution 6 - Approval to issue shares to Guy Robertson

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of 287,287 shares to Guy Robertson, on the basis set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- Guy Robertson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons.

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

- 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
- 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
- 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.

Item 8: Resolution 7 - Approval to issue shares to Sheikh Khaled Al-Qahtani or his nominee

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of 29,595,950 shares to Sheikh Khaled Al-Qahtani or his nominee under and for the purposes of the Shareholding and Cooperation Agreement described in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- Sheikh Khaled Al-Qahtani, Kinvest Limited and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons.

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

- 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
- 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
- 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.

Item 9: Resolution 8 – Approval of issue of performance rights to Inés Scotland

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

“That, for the purposes of Sections 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,753,846 Performance Rights to Inés Scotland (or her nominee) on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Inés Scotland or her nominee);
- a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and
- an associate of those persons.

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

- 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
- 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
- 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.

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

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

However, the above prohibition does not apply if:

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

Item 10: Resolution 9 – Approval of issue of performance rights to Sue-Ann Higgins

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

“That, for the purposes of Sections 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,769,231 Performance Rights to Sue-Ann Higgins (or her nominee) on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Sue-Ann Higgins or her nominee);
- a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and
- an associate of those persons.

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

- 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
- 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
- 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.

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

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

However, the above prohibition does not apply if:

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

Item 11: Resolution 10 – Approval of issue of performance rights to Guy Robertson

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

“That, for the purposes of Sections 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,153,846 Performance Rights to Guy Robertson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Guy Robertson or his nominee);
- a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and
- an associate of those persons.

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

- 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
- 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
- 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.

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

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

However, the above prohibition does not apply if:

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

Item 12: Resolution 11 - Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion:

The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons:

- *any person who is expected to participate in, or any 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 entity); or*
- *an associate of those persons.*

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

- *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*
- *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*
- *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.*

MAJORITY REQUIRED

Resolutions 1 – 10, inclusive, are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) and entitled to vote on the Resolutions are cast in favour of the Resolutions.

Resolution 11 is a special resolution and will be passed if 75% or more of the votes cast by Shareholders present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) and entitled to vote are cast in favour of the resolution.

ATTENDANCE AND VOTING INSTRUCTIONS

Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 7.00pm (AEDT) on Tuesday, 21 November 2023 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

Shareholders may attend the Meeting in person, or may appoint a proxy, corporate representative or attorney to attend and vote on their behalf, in accordance with the instructions set out in the Proxy Form.

Questions

Shareholders are encouraged 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 info@metalbank.com.au. To allow time to collate questions and prepare answers, you must submit any questions by 5.00pm (AEDT) on Tuesday, 21 November 2023. During the Meeting, the Chair 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.

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company and on the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, RSM Bird Cameron Partners, questions about the content of its report, and the conduct of its audit of the Company, for the year.

Voting

Poll

All resolutions at the Meeting will be decided on a poll. Upon a poll, every person who has lodged a proxy, or who is present in person at the virtual meeting or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder by completing, signing and returning the enclosed Proxy Form by the time and in accordance with the instructions set out in the Proxy Form.

To be effective, Proxy Forms must be received by the Company by no later than 5.00pm (AEDT) on Tuesday, 21 November 2023.

To ensure Proxy Forms are received by the Company in time for the Meeting, Shareholders are encouraged to lodge their proxy votes online at:

<https://investor.automic.com.au/#/loginsah>.

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. To login to the Automic website. Once logged in, click on 'Meetings' – 'Vote'.

Alternatively, Shareholders may complete and submit their Proxy Forms via email to meetings@automicgroup.com.au.

A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

Completed and signed proxy forms may also be delivered by hand to: Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000, or by post to: Automic Group, GPO Box 5193, Sydney NSW 2001.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form. Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the person appointed as proxy to exercise the proxy as they see fit. The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions or prohibitions that apply.

Shareholders will be informed of the proxy position at the meeting.

Voting by corporate representative

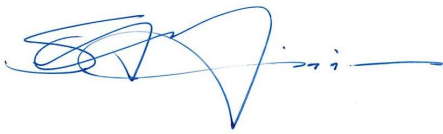
Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should complete and send to Automic an 'Appointment of Corporate Representative Form'.

Voting by attorney

A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf. An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to meetings@automicgroup.com.au ahead of the Meeting.

DATED 23 October 2023

BY ORDER OF THE BOARD

Sue-Ann Higgins

Executive Director and Company Secretary

IMPORTANT NOTICE

This Explanatory Statement forms part of the Notice convening the Annual General Meeting of Shareholders of Metal Bank Limited to be held on 23 November 2023 at 5.00pm (AEDT) and has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice. Both documents should be read in their entirety and in conjunction with each other.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

1. Financial Statements and Reports

The business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. An electronic copy of the annual financial report is available on the Company's website: www.metalbank.com.au.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports. The Company's auditor, RSM Australia, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

2. Resolution 1 – Adoption of Remuneration Report

2.1 Background

Section 250R(3) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report, and is available on the Company's website www.metalbank.com.au.

The Remuneration Report sets out the Company's remuneration policies and arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

Under the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at each of two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

At the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

2.2 Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company and, Directors are excluded from voting on this resolution, the Board recommends that Shareholders vote **FOR** Resolution 1 to adopt the Remuneration Report.

The Chair will vote undirected proxies in favour of Resolution 1.

3. Resolution 2 – Re-election of Director – Guy Robertson

3.1 Background

The Constitution of the Company requires that, at every Annual General Meeting, at least one Director shall retire from office and, provided that such Director is eligible for re-election at the meeting, may offer himself or herself for re-election.

Pursuant to rule 20.5 of the Company's Constitution, Mr Guy Robertson retires at the Meeting but, being eligible, offers himself for re-election.

A brief profile of Mr Robertson is set out in the Annual Report of the Company.

3.2 Board Recommendation

The Board, (with Mr Robertson abstaining), recommends that Shareholders vote **FOR** the re-election of Mr Robertson.

The Chair intends to vote undirected proxies in favour of Mr Robertson's re-election.

4. Resolution 3 - Approval to issue Options to Lead Manager

4.1 Background

Resolution 3 seeks Shareholder approval for the issue of 4,000,000 options (**Lead Manager Options**) to the Lead Manager in satisfaction of part of its fee for services associated with acting as Lead Manager for the Placement and the Entitlement Offer.

4.2 Listing Rule Requirements

In summary, 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 total number of fully paid ordinary shares it had on issue at the beginning of the 12 month period.

The issue of new options under Resolution 3 does not fit within any of the Listing Rule exceptions and will reduce the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, it will permit the Company to issue the Lead Manager Options to the Lead Manager no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX) in satisfaction of the Company's obligations to the Lead Manager, without impacting on the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 3 is not passed, the Company will issue the Lead Manager Options within the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

The following information is provided in accordance with Listing Rule 7.3

- (i) The Company will issue the Lead Manager Options to the Lead Manager (Panthea Capital Pty Ltd), or its nominees.
- (ii) The Company will issue 4,000,000 Lead Manager Options, being options to acquire fully paid ordinary shares in the Company exercisable at \$0.07 and expiring 7 September 2025 on the terms set out in Schedule 3 to this Explanatory Statement.
- (iii) The material terms of the Lead Manager Options are set out in Schedule 3 to this Explanatory Statement.
- (iv) The Lead Manager Options are expected to be issued on 24 November 2023 and in any event will be issued not later than three months after the date of the Meeting.
- (v) The Lead Manager Options are being issued in part satisfaction of the Lead Managers' fees as Lead Manager for the Placement and Entitlement Offer.
- (vi) The purpose of the issue is to satisfy the Company's obligations to pay fees to the Lead Manager. No immediate funds will be raised by the issue of the Lead Manager Options.
- (vii) A summary of the terms of the Engagement Letter Agreement for the Lead Manager are set out in Schedule 4.

- (viii) The securities are not being issued under, or to fund, a reverse takeover.
- (ix) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

4.3 Board recommendation

The Board unanimously recommends that Shareholders vote FOR Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4 - Ratification of prior issue of placement shares

5.1 Background

Resolution 4 seeks Shareholder approval for the purpose of Listing Rule 7.4 to the prior issue of 33,929,420 Placement Shares to sophisticated, professional and institutional investors under the Placement.

5.2 Listing Rule Requirements

In summary, 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 total number of fully paid ordinary shares it had on issue at the beginning of the 12 month period.

The agreement to issue the Placement Shares under Resolution 4 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up all of the Company's placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Resolution 4 therefore seeks Shareholder approval to the prior agreement to issue the Placement Shares under and for the purpose of Listing Rule 7.4.

If Resolution 4 is passed, the Placement Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 15% placement limit imposed by Listing Rule 7.1, effectively increasing the number of securities the Company can issue without shareholder approval over the 12 month period following the date of this Meeting.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5

- (i) The persons to whom the Company will issue the Placement Shares are certain sophisticated, professional and institutional investors identified or selected by the Lead Manager who assisted in placement of the Placement Shares.
- (ii) The Company has issued 33,929,420 Placement Shares, being fully paid ordinary shares in the Company.
- (iii) The Placement Shares are fully paid ordinary Shares.
- (iv) The Placement Shares were issued on 11 September 2023.
- (v) The Placement Shares were issued at an issue price of \$0.034 per Placement Share and the total amount raised upon issue of the Placement Shares was \$1,153,600.28
- (vi) The purpose of the Placement is to raise funds to be used for exploration programs at the Company's Jordan and Australian projects and for working capital.
- (vii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

5.3 Board recommendation

The Board unanimously recommends that Shareholders vote **FOR** Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

6. Resolution 5 - Approval to issue shares to Kensington Trust Singapore Ltd

6.1 Background

Kensington Trust Singapore Ltd (Pinnacle Higgins No 2 Retirement Fund) (**Kensington Trust**) accepted its Entitlement in full under the Entitlement Offer of 1,668,826 New Shares for a total cost of \$56,740.08. These New Shares have been issued to Kensington Trust. In addition to its Entitlement, Kensington Trust applied for Additional New Shares under the Entitlement Offer.

Resolution 5 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of up to a maximum of 1,272,351 Additional New Shares to Kensington Trust in excess of its entitlement under the Company's Entitlement Offer. Sue-Ann Higgins, a director of the Company, has a relevant interest in the Shares held by Kensington Trust. The relevant interest of Sue-Ann Higgins in securities of the Company prior to and after issue of the Additional New Shares, assuming Resolution 5 is passed, is set out in the table in Schedule 1.

6.2 Listing Rule Requirements

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

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

unless it obtains the approval of its shareholders.

The issue under Resolution 5 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 5 is passed, Kensington Trust will be issued a maximum of 1,272,351 Additional New Shares, in addition to its Entitlement under the Entitlement Offer.

If Resolution 5 is not passed, then Kensington Trust will not be issued the Additional New Shares.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11.

For the purposes of Listing Rule 10.13, the following information is provided:

- (i) The securities will be issued to Kensington Trust.
- (ii) Sue-Ann Higgins, a director of the Company and a related party of the Company under Listing Rule 10.11.1 has a relevant interest in the securities held by Kensington Trust.
- (iii) Up to a maximum of 1,272,351 Additional New Shares (being fully paid ordinary shares in the Company), may be issued.
- (iv) The securities are expected to be issued on 24 November 2023 and will be issued not later than one month after the date of the Meeting.
- (v) The Additional New Shares will be issued at an issue price of \$0.034 per Share (being the Offer Price under the Entitlement Offer) and the total amount raised upon issue of the Additional New Shares to Kensington Trust will be \$43,259.92.
- (vi) The purpose of the issue of the Additional New Shares is to raise funds to be used for exploration programs at the Company's Jordan and Australian projects and for working capital.
- (vii) The issue is not intended to remunerate or incentivise the director.
- (viii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

6.3 Board Recommendation

The Board (Sue-Ann Higgins abstaining) recommends that Shareholders vote **FOR** Resolution 5. The Chair intends to vote undirected proxies in favour of Resolution 5.

7. Resolution 6 – Approval to issue shares to Guy Robertson

7.1 Background

Guy Robertson, a director of the Company, accepted his Entitlements in full under the Entitlement Offer of 153,890 New Shares for a total cost of \$5,232.27. These New Shares have been issued to Mr Robertson. In addition to his Entitlements, Mr Robertson applied for 287,287 Additional New Shares under the Entitlement Offer.

Resolution 6 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of up to a maximum of 287,287 Additional New Shares to Guy Robertson in excess of his entitlement under the Company's Entitlement Offer. The relevant interest of Guy Robertson in securities of the Company prior to and after issue of the Additional New Shares, assuming Resolution 6 is passed, is set out in the table in Schedule 1.

7.2 Listing Rule Requirements

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

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

unless it obtains the approval of its shareholders.

The issue under Resolution 6 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 6 is passed, Guy Robertson will be issued a maximum of 287,287 Additional New Shares, in addition to his Entitlements under the Entitlement Offer.

If Resolution 6 is not passed, then Guy Robertson will not be issued the Additional New Shares.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11.

For the purposes of Listing Rule 10.13, the following information is provided:

- (i) The securities will be issued to Guy Robertson.
- (ii) Guy Robertson is a director of the Company and a related party of the Company under Listing Rule 10.11.1.
- (iii) Up to a maximum of 287,287 Additional New Shares (being fully paid ordinary shares in the Company), may be issued.
- (iv) The securities are expected to be issued on 24 November 2023 and will be issued not later than one month after the date of the Meeting.
- (v) The Additional New Shares will be issued at an issue price of \$0.034 per Share (being the Offer Price under the Entitlement Offer) and the total amount raised upon issue of the Additional New Shares to Guy will be \$9,767.73.
- (vi) The purpose of the issue of the Additional New Shares is to raise funds to be used for exploration programs at the Company's Jordan and Australian projects and for working capital.
- (vii) The issue is not intended to remunerate or incentivise the director.
- (viii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory

Statement forms part.

7.3 **Board Recommendation**

The Board (Guy Robertson abstaining) recommends that Shareholders vote **FOR** Resolution 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

8. **Resolution 7 – Approval to issue shares to Sheikh Khaled Al-Qahtani or his nominee**

8.1 **Background**

The Company has been working with Sheikh Khaled Al-Qahtani, in relation to pursuing, securing and developing exploration projects and rights for the Company in Jordan (**Jordan Projects**). The Board believes that the involvement of Sheikh Al-Qahtani in the Company's pursuit and advancement of the Jordan Projects will be important to its success.

Sheikh Al-Qahtani has a relevant interest in Kinvest Limited, which is a substantial shareholder in the Company, holding 48,105,448 shares, representing 13.39% of the Company's Issued Share Capital after completion of the Entitlement Offer.

The Company and Sheikh Al-Qahtani have reached agreement on the terms of a Shareholding and Cooperation Agreement to formalise the arrangements between them in connection with the Jordan Projects.

Under the Shareholding and Cooperation Agreement, and in consideration for Sheikh Al-Qahtani's efforts in assisting with the Company securing its exploration rights at Malaqa and reconnaissance rights in the Wadi Araba Region (as announced by the Company to ASX on 19 July 2023), the Company has agreed to issue 29,595,950 shares (**Consideration Shares**) in the Company for no further consideration, to take Sheikh Al-Qahtani's relevant interest in shareholdings in the Company to 19.9%. The agreement to issue these shares is subject to shareholder approval which is being sought at this Meeting.

Under the Shareholding and Cooperation Agreement, and following the issue of the shares the subject of this Resolution and the securing of exclusive rights to explore either or both of the Khirbet el Nahas or Feinan Projects in Jordan, the Company and Sheikh Al-Qahtani will discuss in good faith and co-operate to ensure that Sheikh Al-Qahtani's economic interest in the Company is not materially diluted in the period up to the earlier of:

- the making of a decision to mine in relation to the Jordan Projects;
- Sheikh Al-Qahtani's relevant interest in the Company falling below 19.9% other than as a result of any non pro-rata offer or issue of securities by the Company or offer or issue of securities to Sheikh Al-Qahtani or Kinvest Limited by the Company; or
- the Company sells or otherwise ceases to hold the Jordan Projects.

The arrangements with Sheikh Al-Qahtani which are ultimately agreed may involve an issue of shares in the Company or a joint venture of the Jordan Projects, in each case subject to any necessary shareholder and other approvals at the relevant time.

Resolution 7 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of the Consideration Shares to Sheikh Al-Qahtani or his nominee under the Shareholding and Cooperation Agreement.

8.2 **Listing Rule Requirements**

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

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

unless it obtains the approval of its shareholders.

Having regard to the nature of the arrangements between the Company and Sheikh Al-Qahtani as documented in the Shareholding and Cooperation Agreement, the Board has determined to seek shareholder approval under Listing Rule 10.11 for the issue of the Consideration Shares.

If Resolution 7 is passed, the Consideration Shares will be issued to Sheikh Al-Qahtani or his nominee.

If Resolution 7 is not passed, then the Company and Sheikh Al-Qahtani will enter into discussions as to the basis on which Sheikh Al-Qahtani would be prepared to continue to assist in relation to the Jordan Projects, which may involve a grant to Sheikh Al-Qahtani or his nominee of a joint venture interest of up to 15% in the Jordan Projects, or in the Company subsidiary holding the Jordan Projects.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11.

For the purposes of Listing Rule 10.13, the following information is provided:

- (i) The securities will be issued to Sheikh Khaled Al-Qahtani or his nominee.
- (ii) Sheikh Al-Qahtani has a relevant interest in Kinvest Limited, which is a substantial shareholder in the Company.
- (iii) 29,595,950 fully paid ordinary shares are to be issued.
- (iv) The securities are expected to be issued on 24 November 2023 and will be issued not later than one month after the date of the Meeting.
- (v) The Consideration Shares will be issued as consideration for Sheikh Al-Qahtani's cooperation in relation to the Jordan Projects under the Shareholding and Cooperation Agreement.
- (vi) The purpose of the issue of the Consideration Shares is in consideration of Sheikh Al-Qahtani's cooperation to date in relation to the Jordan Projects under the Shareholding and Cooperation Agreement.
- (vii) A summary of the agreed terms of the Shareholding and Cooperation Agreement is set out in Schedule 5.
- (viii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

8.3 **Board Recommendation**

The Board unanimously recommends that Shareholders vote **FOR** Resolution 7. The Chair intends to vote undirected proxies in favour of Resolution 7.

9. **Agenda Items 9, 10 and 11 for Resolutions 8, 9 and 10 – Issue of Performance Rights to executive directors**

9.1 **Background**

The Company has agreed, subject to obtaining Shareholder approval pursuant to Resolutions 8, 9 and 10, to issue to Messrs Scotland, Higgins and Robertson, executive directors of the Company (collectively, the **Executive Directors**), the following 2024 Performance Rights (together the **Performance Rights**), on the terms and conditions set out in Schedule 2.2:

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2024 Performance Rights	2,753,846	2,769,231	1,153,846

The 2024 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	
Alternate Milestones: In the event that any one of the following alternative milestones are met during the Performance Period, 100% of the Rights not yet vested at that time will vest - note these alternate milestones are not cumulative.	
100%	Either: The Company's JORC 2012 Resource at any one Project exceeds 300,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or The Company's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or The Company successfully establishes a Jordan subsidiary company, local Jordan exploration team and safely executes an initial drilling campaign in Jordan.

The Performance Rights will be issued pursuant to the Metal Bank Equity Incentive Plan (**Plan**), which was approved by Shareholders at the Company's Annual General Meeting held on 29 November 2021.

A summary of the Plan is set out in Schedule 2.1.

A summary of the terms of the Performance Rights is set out in Schedule 2.2.

9.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 201 to 216 of the Corporations Act.

The issue of the Performance Rights to the Executive Directors constitutes giving a financial benefit and the Executive Directors are related parties of the company by virtue of being directors.

The directors (other than Ms Scotland in respect of Resolution 8, Ms Higgins in respect of Resolution 9 and Mr Robertson in respect of Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for each of the Executive Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire equity securities under an employee incentive scheme:

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

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to the Executive Directors falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 8, 9 and 10 seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If each of Resolutions 8, 9 and 10 are passed, the Company will be able to proceed with the issue of Performance Rights to each of Ms Scotland, Ms Higgins and Mr Robertson within one month after the date of the Meeting.

If any of Resolutions 8, 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the relevant Executive Director or directors, and the Company may need to consider other forms of performance-based remuneration including by the payment of cash, subject to the requirements of the Corporations Act and the Listing Rules.

9.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 8, 9 and 10:

- (i) The Performance Rights will be issued to Ms Scotland, Ms Higgins and Mr Robertson (or their nominees).
- (ii) Each of Ms Scotland, Ms Higgins and Mr Robertson fall within the category set out in Listing Rule 10.14.1, as they are related parties of the Company by virtue of being directors.
- (iii) The maximum number of Performance Rights to be issued is a total of 6,676,923 comprising:

2024 Performance Rights	
Ms Scotland	2,753,846
Ms Higgins	2,769,231
Mr Robertson	1,153,846
Total	6,676,923

- (iv) The current total remuneration package for each of the Executive Directors receiving Performance Rights is as follows:
 - For Ms Scotland, remuneration of \$200,000 including superannuation. Subject to shareholder approval being obtained for Resolution 8, Ms Scotland will also receive 2,753,846 2024 Performance Rights;
 - For Ms Higgins, fees of \$200,000. Subject to shareholder approval being obtained for Resolution 9, Ms Higgins will also receive 2,769,231 2024 Performance Rights; and
 - For Mr Robertson, fees of \$75,000. Subject to shareholder approval being obtained for Resolution 10, Mr Robertson will also receive 1,153,846 2024 Performance Rights.

- (v) Following approval at the Company's Annual General meeting held on 29 November 2021, each of Ms Scotland, Ms Higgins and Mr Robertson, were issued with the following Performance Rights (numbers shown are post consolidation of the Company's Securities in November 2022):

	Inés Scotland	Sue-Ann Higgins	Guy Robertson
2021 Performance Rights	750,000	1,050,000	625,000
2022 Performance Rights	750,000	1,050,000	625,000

The 2021 Performance Rights vested upon satisfaction of performance conditions and restricted shares were issued on 30 November 2022.

The 2022 Performance Rights vested upon satisfaction of performance milestones and restricted shares were issued on 13 October 2023.

No 2023 Performance Rights were issued to Ms Scotland, Ms Higgins or Mr Robertson.

- (vi) The material terms of the 2024 Performance Rights are set out in Schedule 2.1.
- (vii) The 2024 Performance Rights are being offered on the basis of the following:
- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration at less than market rates to its executive directors, employees and individual contractors, with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives. No short term or long term cash incentives have been paid to the executive directors.
 - 2024 Performance Rights provide incentives based on performance of the Company over a two year period, which the Company expects to correlate with an increase in the value of the Company and therefore an increase in Shareholders' value. Accordingly, the issue of the 2024 Performance Rights will align the interests of the Executive Directors with those of Shareholders.
 - The issue of Performance Rights is a reasonable and appropriate method to provide remuneration and a performance linked incentive component in the remuneration packages for the Executive Directors, to motivate and reward their performance as executive directors and to provide cost effective non-cash remuneration, enabling 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 Executive Directors.
 - The deferred taxation benefit which is available to the Executive Directors in respect of an issue of Performance Rights and the issue of Restricted Shares upon vesting and exercise of Performance Rights, is also beneficial to the Company as it means the Executive Directors are not required to immediately sell Restricted Shares granted on vesting of Performance Rights to fund a tax liability and will instead, continue to hold an interest in the Company.
- (viii) The Company has obtained an independent valuation of the Performance Rights at a total of \$217,667.69, based on a value of \$0.0326 for each 2024 Performance Right. Specifically, the Company values the Performance Rights to be issued to each Executive Director as follows:
- Performance Rights to be issued to Ms Scotland at \$89,775.38;
 - Performance Rights to be issued to Ms Higgins at \$90,276.93; and
 - Performance Rights to be issued to Mr Robertson at \$37,615.38.
- Further details on the valuation methodologies are set out in Schedule 2.3.
- (ix) It is intended that the Performance Rights will be issued following Shareholder approval and in any event will be issued no later than one month after the date of the Meeting.
- (x) The issue price of the Performance Rights is nil. The Company will not receive any consideration in respect of the issue of Performance Rights or the issue of Restricted Shares following vesting and exercise of the Performance Rights.
- (xi) The material terms of the Plan are set out in Schedule 2.1.
- (xii) The Company has not made any loan in connection with the acquisition or exercise of the Performance Rights.

- (xiii) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (xiv) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8, 9 and 10 are approved and who are not named in this Notice will not participate in the Plan until approval is obtained under that rule.
- (xv) A voting exclusion statement forms part of the Notice of Meeting.

9.5 Section 200E of the Corporations Act

Under the terms of the Plan, the Board may in its absolute discretion, waive any Performance Condition attaching to a Performance Right if 'special circumstances' (which relevantly include cessation of employment, retirement, serious illness or injury or death) arise in relation to an Eligible Participant (which will include the Executive Directors).

Shareholder approval of the benefits that may become payable to the Executive Directors as a result of the Board's discretion to allow unvested Performance Rights to vest in such special circumstances, is sought under section 200E of the Corporations Act.

Section 200B of the Corporations Act prevents a company from giving a benefit to a person retiring or being removed from a managerial or executive office or position (**Retiree**), unless the company's shareholders approve that benefit under section 200E or unless the benefit falls within certain exemptions set out in the Corporations Act.

A payment will only fall within the exceptions set out in the Corporations Act if the amount of the payment is less than a prescribed multiple of the Retiree's remuneration or if the nature of the payment falls within one of a number of categories set out in the Corporations Act (for example, payment by way of damages for breach of contract or payment for past services).

The possible accelerated vesting of Performance Rights does not fall within any of the categories of exception set out in the Corporations Act and accordingly Shareholder approval is sought.

Section 200E of the Corporations Act requires that where shareholders are asked to approve a payment or other benefit to a Retiree that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

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

- (a) the Executive Director's length of service and the status of the Performance Conditions attaching to the relevant Performance Right at the time the Executive Director's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Executive Director holds at the time they cease employment or office.

9.6 Board Recommendation

Each Director has a personal interest in their own remuneration from the Company and, as a consequence, Directors are excluded from voting on resolutions 8, 9 and 10. In these circumstances, the Directors do not think it is appropriate to make a recommendation to shareholders.

The Chair intends to exercise undirected proxies in favour of Resolutions 8, 9 and 10 where the appointment expressly authorizes the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with remuneration of a member of the KMP.

12. Resolution 11 – Approval of 10% Placement Capacity

12.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the Listing Rules) up to 10% of its issued capital through placements over a twelve month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the twelve month period after the Annual General Meeting (10% Placement Period) separate to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% or more of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 4.2(c) below). The Company may use funds raised from any 10% Placement Facility for funding specific projects and/or general working capital. It may also use the 10% Placement Facility for cash consideration purposes such as joint venture or project acquisitions (although the Company presently has no intention to do so).

12.2 Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and issued for a cash consideration per security.

The Company, as at the date of the Notice, has two quoted classes of Equity Securities being Shares and listed options (MBKO) exercisable at \$0.16 and expiring 7 December 2023.

(c) Formula for calculating 10% Placement Facility

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

(A x D) – E, where:

A is the number of fully paid ordinary securities on issue 12 months before the date of the issue or agreement ('relevant period'):

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 and 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 and 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out in section 4.2(c) above).

(e) Specific Information required by Listing Rule 7.3A

- (1) **Period for which the approval will be valid.** Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the next annual general meeting; or
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (2) **Minimum Price.** The issue price of Equity Securities issued under Listing Rule 7.1A must be cash consideration of not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (3) **Purposes for which funds raised may be used.** The Company may seek to issue the Equity Securities to raise cash for the following purposes:
 - (i) cash consideration for joint venture, licensing or collaboration agreements or the acquisition of new projects or assets;
 - (ii) advancing specific Company projects; or
 - (iii) for general working capital.
- (4) **Dilution Risk.** If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the market price of Shares of \$0.038 as at close of business on 12 October 2023 and the current number of ordinary securities

for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary shares the Company has on issue as at the date of this Notice of Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

		Dilution		
Variable "A" in Listing Rule 7.1A.2		50% decrease in Deemed Price \$0.019	Deemed Price \$0.038	100% Increase in Deemed Price \$0.076
Current Variable A 356,759,953 Shares	10% Voting Dilution	35,675,995 Shares	35,675,995 Shares	35,675,995 Shares
	Funds Raised	\$677,844	\$1,355,688	\$2,711,376
50% Increase in current Variable A 535,139,930 Shares	10% Voting Dilution	53,513,993 Shares	53,513,993 Shares	53,513,993 Shares
	Funds Raised	\$1,016,766	\$2,033,532	\$4,067,063
100% increase in current Variable A 713,519,906 Shares	10% Voting Dilution	71,351,991 Shares	71,351,991 Shares	71,351,991 Shares
	Funds Raised	\$1,355,688	\$2,711,376	\$5,422,751

The table has been prepared on the following assumptions:

- The Company issues the maximum securities available under the Listing Rule 7.1A being 10% of the Company’s shares on issue at the date of the Meeting;
- No options are exercised into fully paid ordinary securities before the date of the issue of securities under Listing Rule 7.1A. The Company has 70,875,089 listed Options (**MBKO**) issued at the date of this Notice of Meeting and will have 4,000,000 unlisted Options on issue after the Meeting if resolution 3 is approved;
- The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder’s holding at the date of the Meeting;
- The table only demonstrates the effect of issues of securities under Listing Rule 7.1A. It does not consider placements made under Listing Rule 7.1, the “15% rule”;
- The price of ordinary securities is deemed for the purposes of the table above to be \$0.0038 being the closing price of the Company’s listed securities on ASX on 12 October 2023 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- The Variable “A” is based on the number of ordinary shares the Company has on issue as at the date of this Notice of Meeting. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- The table does not demonstrate the effect of listed options being issued under Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

- (5) **Allocation Policy.** The Company's allocation policy will be dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscriber of Equity Securities will be determined on a case by case basis having regard to factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The subscribers under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the subscriber under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (6) **Prior issues under Listing Rule 7.1A.2.** The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
- (7) **Voting Exclusion.** The Company has no current proposal to make an issue of equity securities under Listing Rule 7.1A.2.

12.3 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Special Resolution 11.

Glossary

In this Explanatory Statement and the Notice of Meeting:

Additional New Shares means New Shares applied for by an Eligible Shareholder in excess of their entitlements under the Entitlement Offer.

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

ASIC means Australian Securities and Investments Commission.

AUD, \$, AU\$ are references to the Australian Dollar.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2023.

Associate(s) has the meaning given in the Corporations Act.

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

Board means the board of Directors of the Company at the date of this Notice.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or MBK means Metal Bank Limited ACN 127 297 170.

Constitution means the constitution of the Company in effect at the time of the Meeting.

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

Director means a director of the Company.

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

Entitlement Offer means the Company's pro rata non-renounceable Entitlement Offer as described in the Entitlement Offer Booklet sent to shareholders and lodged with ASX on 13 September 2023.

Explanatory Statement means this Explanatory Statement that accompanies and forms part of the Notice of Meeting.

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

General Meeting or **Meeting** means the meeting convened by this Notice of Meeting (unless the context otherwise requires).

Incentive Securities means options, restricted shares and performance rights issued under the Plan.

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

Lead Manager means Panthea Capital Pty Ltd ABN 67 620 836 722.

Lead Manager Options means the new options to be issued to the Lead Manager for which shareholder approval is sought in Resolution 3.

Listing Rules means the official Listing Rules of ASX.

New Shares means the new ordinary shares in the Company offered under the Entitlement Offer and Placement at the Offer Price.

Notice of Meeting or Notice means the notice of annual general meeting dated 23 October 2023 including the Explanatory Statement and the Proxy Form.

Official Quotation means official quotation of the securities by ASX in accordance with the Listing Rules.

Offer Price means the price payable per New Share under the Entitlement Offer of \$0.034.

Performance Conditions means the vesting conditions which must be satisfied prior to issue of the Performance Rights as set out in section 9.1 of the Explanatory Statement and in Schedule 2.2.

Performance Rights means the 2024 Performance Rights the subject of Resolutions 9, 10 and 11, the terms of which are set out in Schedule 2.2.

Placement means the issue of 33,929,420 Placement Shares to sophisticated, professional and institutional investors to raise up to \$1,153,600.28 described in section 7.1 of the Explanatory Statement.

Placement Shares means the New Shares which were offered and issued under the Placement.

Plan means the Metal Bank Limited Equity Incentive Plan, approved by shareholders at the Company's Annual General Meeting held on 29 November 2021, the terms of which are summarized in Schedule 2.1.

Proxy Form means a valid proxy form for the Meeting (unless the context otherwise requires).

Remuneration Report means the remuneration report which forms part of the Director's Report for the financial year ended 30 June 2023 and which is set out in the Annual Report.

Resolution or Resolutions means the resolutions referred to in the Notice of Meeting.

Security means a Share, option or other security issued by the Company.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

State means the State of New South Wales in the Commonwealth of Australia.

Securityholder means a holder of Securities in the Company.

Schedule 1 – Relevant Interest of Directors

The relevant interest of Sue-Ann Higgins and Guy Robertson, executive directors of the Company, in Securities of the Company prior to and following completion of the issue of the Additional New Shares the subject of Resolutions 5 and 6, respectively, are as set out in the tables below.

Sue-Ann Higgins – Shares

Holder	Shares held at the date of this Notice ¹	Additional New Shares the subject of Resolution 5	Total Shares upon approval of Resolution 5 ²
Sue-Ann Higgins	3,003,684	0	3,003,684
Higgins (Australia) Pty Ltd ATF the Higgins Super Fund	986,757	0	986,757
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	13,350,607	1,272,351	14,622,958
Total Shares	17,341,048		18,613,399
% of Issued Share Capital	4.83%		4.77%

Guy Robertson – Shares

Holder	Shares held at the date of this Notice ¹	Additional New Shares the subject of Resolution 6	Total Shares upon approval of Resolution 6 ²
Guy Robertson	1,856,113	287,287	2,143,400
Total Shares	1,856,113		2,143,400
% of Issued Share Capital	0.52%		0.55%

Sue-Ann Higgins – Options and Performance Rights

Holder	Options (MBKO) ³	Performance Rights ⁴
Sue-Ann Higgins	263,145	2,769,231
Higgins (Australia) Pty Ltd ATF the Higgins Super Fund	124,869	
Kensington Trust Singapore Ltd <Pinnacle Higgins No 2 Retirement Fund>	2,523,856	
Totals	2,911,870	2,769,231

Guy Robertson – Options and Performance Rights

Holder	Options (MBKO)	Performance Rights ⁴
Guy Robertson	151,445	1,153,846

Notes:

1. Shares held at the date of this Notice include Shares issued under the Entitlement Offer upon acceptance of Entitlements
2. Calculation based on total issued Share Capital including shares the subject of resolutions 5, 6 and 7
3. Listed Options exercisable at \$0.16 expiring 7 December 2023
4. Assumes issue of 2024 Performance Rights the subject of Resolutions 9 and 10

Schedule 2.1

Summary of the Metal Bank Equity Incentive Plan

A summary of the key terms of the Metal Bank Equity Incentive Plan (**Plan**) is set out in the table below:

Feature	Description
Eligible Participant	Participants eligible to receive an Invitation to participate in the Plan are full time or part-time employees, contractors, consultants, executive directors or non-executive director (Employees) of the Company or any of its subsidiaries (Group Company) or any prospective Employee or such other person the Board in its discretion determines to be eligible to participate in the Plan.
Incentive Securities	The Plan provides for the grant of the following Incentive Securities: - Restricted Rights – a right to the value of a Share which may be settled in the form of cash or a Share, including a Restricted Share as determined by the Board in its discretion, which is fully vested at grant but is subject to Exercise and/or Dealing Restrictions. - Options – an option to acquire a number of Shares (as specified in the relevant Invitation) or to receive a cash amount equivalent to the value of such number of Shares less any Exercise Price (which may be nil) as determined in accordance with the Invitation. - Performance Rights – a conditional right to the value of a Share less any Exercise Price (which may be nil), which may be settled in the form of cash or a Share, as determined by the Board in its discretion.
Invitation	The Board may from time to time make Invitations to Eligible Participants to participate in the Plan. The Board has the discretion to determine which Eligible Participants will receive an Invitation to participate in the Plan, and the type and number of Incentive Securities they will be offered and the terms and conditions of those Incentive Securities.
Acquisition Price	The grant of Incentive Securities may be subject to the payment of an Acquisition Price determined by the Board, which may be nil.
Performance Conditions	The Board in its discretion may determine the Performance Conditions, if any, that must be satisfied during the Performance Period before an Incentive Security may vest.
Gates	The Board may impose conditions that must be met or exceeded before Performance Conditions can be assessed for vesting.
Performance Period	The Board in its discretion may determine the period or periods during which the Company will assess whether the Performance Conditions for the Incentive Securities have been met.
Vesting	Restricted Rights are fully vested at grant. Following the end of the applicable Performance Period, the Board will determine, for the relevant tranche of Performance Rights or Options to which the Performance Period applies, and which have not lapsed under the Plan, the extent to which they will vest (if at all) if the applicable Performance Conditions have been satisfied or waived by the Board. Prior to the end of a measurement period the Board may determine that some or all of the Options or Performance Rights held by a Participant will vest, whether or not a Performance Condition is satisfied or the Performance Period has expired. Upon making a determination, the Board will give a Vesting Notice to the Participant. Vested Incentive Securities will not become exercisable until any applicable exercise conditions have been satisfied or waived by the Board.

	Following the valid exercise of a vested Option or Performance Right, the Board will determine the value of the exercised Option or Performance Right and, in its absolute discretion, whether to settle that value in the form of a cash payment and/or the issue or transfer of Shares. The Board may in its absolute discretion determine that all or a number of Incentive Securities will vest upon the death of a Participant, the Participant ceasing to be employed by a Group Company or upon a Change of Control Event.
Exercise Restrictions	The Board may determine a period during which a Participant may not exercise a Restricted Right or a vested Performance Right or Option, which will be set out in an Invitation.
Exercise Period	Vested Incentive Securities may be exercised during the period commencing on the day after the Board gives a Vesting Notice to the Participant, ending on the Final Exercise Date.
Final Exercise Date	The Final Exercise Date by which a vested Incentive Security must be exercised is the date which is 15 years from the date of grant of the Incentive Security or such other date determined by the Board and specified in an Invitation.
Lapsing	Incentive Securities will automatically lapse: - at the end of the Performance Period if the Performance Conditions have not been met or waived by the Board; or - on the Final Exercise Date, if vested Incentive Securities are not validly exercised. Incentive Securities may also lapse in other circumstances under the Plan including due to clawback or malus, Change of Control, death or cessation of employment of a Participant, breach of Dealing Restrictions or other breach of the Plan. The Board retains a discretion to determine that Incentive Securities do not lapse in these circumstances (excepting clawback or malus).
Shares issued on vesting of an Incentive Security	Shares granted under the Plan or issued or transferred on the exercise of Options or Performance Rights will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights. Shares will generally be subject to the Dealing Restrictions set out below.
Dealing Restrictions	Incentive Securities may not be transferred, disposed or otherwise dealt with except with the prior written consent of the Board or in limited circumstances such as death, serious injury or illness, severe financial hardship or natural disaster. Restricted Shares: Shares acquired by participants under the Plan will be subject to Dealing Restrictions being that such Restricted Shares may not be sold or otherwise dealt with if the dealing would breach the Company's Securities Trading Policy, Division 3 of Part 7.10 of the Corporations Act or any specific Dealing Restriction set out in the relevant Invitation. The Company will impose a Holding Lock on any Restricted Shares held by a Participant. Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Incentive Securities.
Forfeiture of Restricted Shares	The Participants ownership of a Restricted Share will be forfeited if the Participant enters into any arrangement in respect of the share in breach of any Dealing Restriction. Restricted Shares may also be forfeited in other circumstances under the terms of the Plan including due to clawback or malus, upon Change of Control or upon cessation of employment.
Dividend and voting	Incentive Securities do not carry dividend or voting entitlements. Shares and Restricted Shares received upon exercise of Incentive Securities will

entitlements	carry dividend and voting entitlements.
Quotation	Incentive Securities will not be quoted on ASX. The Company will apply for official quotation of any Shares (including Restricted Shares) issued under the Plan, in accordance with the Listing Rules.
Participation rights	Incentive Securities: New Issues: Incentive Security holders are not entitled to participate in any new issue unless they are entitled to and exercise their Incentive Securities and receive Shares prior to the record date for the new issue. Bonus Issues: where the Company makes a bonus issue of shares to its shareholders, the number of underlying Shares over which an Incentive Security is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Incentive Security. Reorganisation of capital: in the event of any reorganisation of capital (including consolidation, sub-division, buy back or cancellation), the rights of a Participant will be adjusted to the extent necessary to comply with the Listing Rules or as otherwise determined by the Board to ensure that the holders of Incentive Securities are neither advantaged nor disadvantaged. Restricted Shares: Restricted Shares carry the same rights as ordinary shares in the event of new issues, bonus issues, reorganisations of capital.
Administration	The Plan will be administered by the Board and the Board retains broad discretions under the Plan, subject to the Listing Rules, to waive or modify the application of the Rules in relation to any or all Participants or any Incentive Securities.
Clawback and malus	The Board retains a discretion to determine any treatment in relation to Incentive Securities including to: - reduce or extinguish a Participant's entitlement to Incentive Securities; - deem all or some Incentive Securities to have lapsed or been forfeited or else remain on foot but subject to conditions; - amend the terms and conditions applicable to the Incentive Securities; - determine that Dealing Restrictions and/or any restriction period applicable to Shares acquired under the Plan be extended; - require that the Participant repay to the Company as a debt the value of all or some of any Incentive Securities received under the Plan, or all or part of the net proceeds of sale where Shares acquired under the Plan have been sold; and/or - adjust the Participant's incentive entitlements or participation in the Plan in the current year or any future year, in any of the following circumstances: - If a Participant at any time: - o acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of a Group Company; - o has engaged in serious misconduct or gross negligence; - o is responsible for material financial losses; - o is responsible for exposing employees, the community or the environment to excessive risks, including risks to health and safety; - o acts, or fails to act, in a way that could reasonably be regarded to have contributed to or is likely to contribute to, material reputational damage to any Group Company; - o is in breach of any of his or her duties or obligations to any Group Company or is in breach of the terms of his or her employment; - o is in breach of the Code of Conduct or other policies of the Company; - o is convicted of an offence involving serious criminal conduct, allegations of dishonesty, fraud or wilful misconduct; or - after a Participant ceases to be employed by a Group Company, the Board

	becomes aware of circumstances which if known at the time of cessation would have resulted in Incentive Securities being forfeited; or - any other circumstances exists that may warrant the Board making such a determination.
Change of Control	If a Change of Control Event occurs (such as a takeover or due to scheme of arrangement), or the Board determines that the Company will be imminently delisted or its Shares will cease to be quoted on ASX, the Board may determine in its absolute discretion whether some or all of the Incentive Securities will: - vest; - lapse or are forfeited; - remain on foot subject to the applicable conditions or such other conditions as the Board determines; - may only be exercised within a specific period and will otherwise lapse or be forfeited; - or any combination of the above. In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Incentive Securities and Restricted Shares held by Participants in its discretion.
Trustee	The Board may at any time establish a trust and appoint a trustee to do all such things and perform all such functions as it considers necessary to operate the Plan, including to acquire and hold Incentive Securities or Restricted Shares on behalf of Participants.
Amendment	The Company may at any time amend the rules; amend, reduce or waive the application of the Rules in relation to a Participant; or amend the terms of an Invitation provided no amendment of the Rules is to reduce the rights of any Participant other than in limited circumstances including complying with the law, to correct a manifest error or mistake, as required by and in accordance with the Rules, or to take into account possible adverse taxation implications for the Company or to enable Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.
Plan Limits	No Incentive Securities may be granted or Shares transferred or issued to a Participant if such grant or issue would contravene any applicable law, including the Listing Rules. Invitations which allow for cash settlement of the value of an Incentive Security will be made in reliance on ASIC Class Order 14/1000 (or any successor class order) and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order, including notifying ASIC when it first relies on the Class Order and not making grants that may exceed the limit contained in the Class Order.

Schedule 2.2

Terms of 2024 Performance Rights

The terms of the Performance Rights (**Rights**) are as follows:

1. Entitlement: Each Right entitles the holder to subscribe for one Restricted Share upon exercise of the Right.
2. Plan: The Rights will be issued pursuant to the Metal Bank Limited Equity Incentive Plan (**Plan**). To the extent of any inconsistency between the Terms of the Rights (**Terms**) and the Plan, the Terms will prevail.
3. Acquisition Price: No cash consideration is payable for the issue of the Rights.
4. Exercise Price: The Rights has a nil exercise price.
5. Performance Conditions:

The percentage of Rights set out in the first column of the table below will vest on achievement of the adjacent milestone set out in the second column (**Performance Conditions**).

%	Share Price Milestones – the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares at the time of the Offer (13 October 2023)
Note: The share price milestones are cumulative. If the share price achieves a second, third or fourth hurdle before there is time to issue the resulting Rights for a previous hurdle, then all the Rights due at that hurdle will be issued	
Alternate Milestones: In the event any one of the following alternative milestones are met during the Performance Period, 100% of the Rights not yet vested at that time will vest - note these alternate milestones are not cumulative.	
100%	Either: The Company's JORC 2012 Resource at any one Project exceeds 300,000 ounces of contained Au or Au Equivalent from a Resource with a minimum cut-off grade of no less than 0.5 g/t Au; or The Company's JORC 2012 Resource at any one Project exceeds 10 million tonnes of copper metal equivalent from a Resource with a minimum cut-off grade of no less than 0.5% CuEq; or The Company successfully establishes a Jordan subsidiary company, local Jordan exploration team and safely executes initial drilling campaign in Jordan.

6. Gates: The Rights will only vest if the Company has:
 - a. Obtained Shareholder approval to the grant of the Rights (in the case of an Employee who is a director); and
 - b. No fatalities of a Company Employee at any Company site, leases, offices or operations during the Performance Period.
7. Performance Period: 2 years commencing 13 October 2023 to 5.00pm (Melbourne time) on 12 October 2025.
8. Final Exercise Date: 5 years from the date of grant of the Rights.
9. Exercise Restrictions: Rights may only be exercised following receipt of a Vesting Notice.

10. Exercise Notice: The Rights may be exercised by notice in writing to the Company in the manner specified in the Invitation or Vesting Notice.
11. Other Restrictions on Rights: Rights do not confer any right or interest in a Share and carry no dividend or voting rights, unless and until the Right vests, is exercised and a Restricted Share is issued or transferred.
12. Settlement: Upon exercise of a Right the Board has a discretion to issue a Restricted Share or make a cash payment equivalent to the "market value" of a Share.
13. Dealing Restrictions:
 - a. Rights may not be transferred or otherwise dealt subject to limited exceptions set out in the Plan.
 - b. Restricted Shares issued upon exercise of Rights will be subject to the dealing restrictions set out in the Plan, including that the Restricted Shares may not be sold or disposed of in any way until their disposal would not breach the Company's Security Trading Policy.
14. Specific Dealing Restrictions: Restricted Shares issued to Employees who are directors of the Company may not be dealt with for the period commencing from when the Restricted Share is received under the Plan until the first to occur of (a) when the Employee ceases employment with the Company or any of its subsidiaries; (b) the 15th anniversary of the date of grant of the Rights; or (c) the Board determining, in its discretion, that the Restricted Shares should be released having regard to special circumstances including those set out in the Plan.
15. Forfeiture: Restricted Shares will be forfeited if the holder purports to enter into any dealing in breach of the Dealing Restrictions or the Board determines the Restricted Shares are to be forfeited in accordance with the Plan including due to clawback and malus, Change of Control or upon cessation of employment for cause.
16. Nature of Restricted Shares: Restricted Shares issued on exercise of Rights rank equally with ordinary shares of the Company, subject to the Dealing Restrictions.
17. Quotation: An application will be made by the Company to ASX for quotation of the Restricted Shares issued upon exercise of Rights in accordance with the Listing Rules.
18. Participation in new issues; Rights carry no entitlement to participate in any new issue of securities unless the Right is exercised and Restricted Shares issued before the record date of the new issue.
19. Reorganisation of capital: upon consolidation, reduction, buy back or other reconstruction of capital, Rights will be adjusted as required by the Listing Rules with such other adjustments as the Board determines to ensure that holders are not disadvantaged.
20. Bonus issues: In the event of a bonus issue of Shares, the number of underlying Shares over which a Right is exercisable will be increased by the number of Shares which the holder would have received if they had exercised the Right before the record date of the issue.
21. Change of Control: if there is a Change of Control event or the Board determines that the Company will be de-listed or its Shares will cease quotation on ASX the board has a discretion to determine whether all or some of the Incentive Securities vest, lapse or are forfeited.

Schedule 2.3

Valuation of Performance Rights

The Performance Rights to be issued to Ms Scotland (or her nominee), Ms Higgins (or her nominee) and Mr Robertson (or his nominee), pursuant to Resolutions 8, 9 and 10, respectively, has been valued independently by 22 Corporate Advisory Pty Ltd as at 16 October 2023 (**Valuation Date**).

2024 Performance Rights

The 2024 Performance Rights were valued using a Monte Carlo Simulation Methodology based on the key inputs set out below, and were ascribed the value also set out below:

Monte Carlo Simulation Key Inputs	Values at Valuation Date
Underlying share price	\$0.038
Exercise price	\$nil
Term	1.99 years
Risk-free rate	4.054%
Dividend yield	Nil
Volatility (rounded)	100%
Reference Price (being the 30 day VWAP at the time of the Offer)	\$0.039
VWAP Milestones	30 day VWAP equal or above Milestone 1 (25% vesting): \$0.0585 Milestone 2 (25% vesting): \$0.0780 Milestone 3 (25% vesting): \$0.0975 Milestone 4 (25% vesting): \$0.1170
Alternate Milestones	50% likelihood of achievement (100% vesting)
Valuation	
Value per 2024 Performance Right	\$0.0326
Value of 2024 Performance Rights to be issued to Ms Scotland (Resolution 8)	\$89,775.38
Value of 2024 Performance Rights to be issued to Ms Higgins (Resolution 9)	\$90,276.93
Value of 2024 Performance Rights to be issued to Mr Robertson (Resolution 10)	\$37,615.38

Schedule 3

Terms of the Lead Manager Options

The terms and conditions of the Lead Manager Options are as follows:

- (a) Each Option entitles the holder to subscribe for one ordinary Share in the Company upon exercise of the Option at a subscription price of \$0.07 per Share.
- (b) The Options are exercisable at any time prior to 5.00pm (AEST) on the Option Expiry Date, being 7 September 2025.
- (c) Options not exercised on or before the Option Expiry Date will automatically lapse.
- (d) The Options are exercisable wholly or in part by completing an option exercise form delivered to the Company's Share Registry, accompanied by payment of \$0.07 per Option and received by it any time on or before 5.00pm (AEST) on the Option Expiry date.
- (e) Shares issued on the exercise of the Options will rank pari-passu with existing Shares.
- (f) The Options will be unlisted.
- (g) The Company will make application for Official Quotation on ASX for any Shares allotted on exercise of the Options.
- (h) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. An Option holder may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give prior notice to the Option holder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (i) In the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- (j) If there is a bonus issue to the holders of Shares, the number of ordinary shares over which the Option is exercisable will be increased by the number of ordinary shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (k) In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (l) The Options will not give any right to participate in dividends or vote on resolutions at general meetings of the Company until Shares are allotted pursuant to the exercise of the relevant Options.

Schedule 4

Terms of the Engagement Letter Agreement with the Lead Manager

The Underwriter has agreed to assist the Company as a Corporate Advisor and Lead Manager in relation to the Placement and the Entitlement Offer (**Capital Raising**).

The Engagement Letter with the Lead Manager contains the following key terms:

The Underwriter is entitled to the following fees:

- (a) Management Fee of 2% of the Capital Raising;
- (b) Placement Fee of 4% of funds raised in the Placement;
- (c) Project Management Fee of \$7,000 (plus GST); and
- (d) 4 million Lead Manager Options with an exercise price of \$0.07 and an expiry date of 2 years (the subject of resolution 3), subject to shareholder approval.

Costs and expenses incurred by the Lead Manager in relation to the Capital Raising are also payable by the Company.

The engagement commenced upon signing (29 August 2023) and expires when terminated by either party by providing one month's notice of termination.

The Engagement Letter Agreement contains other terms and conditions which are considered usual for agreements of this nature.

Schedule 5

Terms of the Shareholding and Cooperation Agreement

For the purpose of Listing Rule 10.13.9, the agreed terms of the Shareholding and Cooperation Agreement to be entered into by the Company with Sheikh Al-Qahtani or his nominee include the following:

- In consideration for Sheikh Al-Qahtani's efforts in assisting with the Company securing its exploration rights at Malaqa and reconnaissance rights in the Wadi Araba Region (as announced by the Company to ASX on 19 July 2023), the Company will, subject to shareholder approval, issue 29,595,950 shares (**Consideration Shares**) in the Company for no further consideration, to Sheikh Al-Qahtani or his nominee.
- Sheikh Al-Qahtani and the Company agree to continue to cooperate in respect of the Company's Jordan operations and in particular, Sheikh Al-Qahtani will continue to provide ongoing assistance to the Company in relation to:
 - o keeping the Company's rights to the Jordan Projects in full force and effect; and
 - o securing for the Company the rights to new projects in Jordan.
- Upon the Company securing of exclusive rights to explore either or both of the Khirbet el Nahas or Feinan Projects in Jordan (**Start Date**), and in the event of any non pro-rata offer or issue of securities by the Company after the Start Date, the Company and Sheikh Al-Qahtani will discuss in good faith and co-operate to ensure that Sheikh Al-Qahtani's economic interest in the Company is not materially diluted.
- This obligation continues until the earlier of:
 - o the making of a decision to mine in relation to the Jordan Projects;
 - o Sheikh Al-Qahtani's relevant interest in the Company falling below 19.9% other than as a result of any non pro-rata offer or issue of securities by the Company or offer or issue of securities to Sheikh Al-Qahtani or Kinvest Limited by the Company; or
 - o the Company sells or otherwise ceases to hold the Jordan Projects.
- It is acknowledged that the arrangements with Sheikh Al-Qahtani which are ultimately agreed may involve an issue of shares in the Company, which will be issued within the Company's placement capacity or, will be subject to shareholder approval or any other approvals required by law or the Listing Rules.
- In the event any relevant shareholder or other approval to any issue of shares cannot be obtained, the parties will negotiate and enter into a joint venture agreement regarding the Jordan Projects granting to Sheikh Al-Qahtani or his nominee a 10% interest in either the Jordan Projects or in the Company's related body corporate holding the Company's interest in the Jordan Projects.
- Warranties and representations and other general clauses usual in agreements of this nature.

Proxy Voting Form

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

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

HolderNumber:
[HolderNumber]

This Proxy Voting Form is for the Metal Bank Limited Annual General Meeting to be held at level 13, 60 Castlereagh Street, Sydney, NSW at 5pm (AEDT) on Thursday, 23 November 2023. Your proxy voting instruction must be received by **05.00pm (AEDT) on Tuesday, 21 November 2023**, 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

Vote online or complete the form overleaf in accordance with the instructions 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 will be voted in favour of each resolution, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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://automic.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.



Or complete and return your proxy form:

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

If you use the online service to vote or to appoint your proxy, there is no need to return this form.

STEP 1 - Appoint your proxy

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Metal Bank Limited, to be held at **05.00pm (AEDT) on Thursday, 23 November 2023 at RSM Australia Partners, Level 13, 60 Castlereagh Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Director – Guy Robertson	☐	☐	☐
3 Approval to issue Options to Lead Manager	☐	☐	☐
4 Ratification of prior issue of placement shares	☐	☐	☐
5 Approval to issue shares to Kensington Trust Singapore Ltd	☐	☐	☐
6 Approval to issue shares to Guy Robertson	☐	☐	☐
7 Approval to issue shares to Sheikh Khaled Al-Qahtani or his nominee	☐	☐	☐
8 Approval of issue of performance rights to Inés Scotland	☐	☐	☐
9 Approval of issue of performance rights to Sue-Ann Higgins	☐	☐	☐
10 Approval of issue of performance rights to Guy Robertson	☐	☐	☐
11 Approval of 10% Placement Capacity	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).