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Notice of Annual General Meeting and Explanatory Memorandum

Saturn Metals Limited ACN 619 488 498

Date of Meeting: Wednesday, 25 November 2026

Time of Meeting: 10.00 am (AWST)

Place of Meeting: The Melbourne Hotel
Room: Karingal 3
33 Milligan Street, Perth, Western Australia 6000
and virtually through an online meeting platform provided by Automic.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **Saturn Metals Limited ACN 619 488 498** (**Saturn** or **Company**) will be held as a hybrid meeting at The Melbourne Hotel, Room: Karingal 3, 33 Milligan Street, Perth WA 6000 on Wednesday, 25 November 2026 at 10.00 am (AWST) and virtually through an online meeting platform powered by Automic.

The Company is pleased to provide shareholders with the opportunity to attend and participate virtually in the Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via this link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their securityholder reference number or holder identification number (as applicable) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

For further instructions on how to participate online, please view the online meeting guide at https://www.automicgroup.com.au/virtual-agms.

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

Questions must be submitted in writing to ***Natasha Santi, Company Secretary*** at ***n.santi@saturnmetals.com.au*** at least 48 hours before the AGM.

Terms used in this Notice of Meeting are defined in section 8 (Interpretation) of the accompanying Explanatory Memorandum.

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Notice of Annual General Meeting

Agenda

Ordinary Business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company for the financial year ended 30 June 2026.

1. Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2026 (as set out in the Annual Report) is adopted."

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

A voting restriction and voting exclusion applies to this Resolution. Please see below.

2. Re-Adoption of Incentive Options & Performance Rights Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That the Employee Incentive Option & Performance Rights Plan, which is summarised in the attached Explanatory Memorandum and at **Schedule 1**, be approved and that for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, the issue of up to a maximum of 60,000,000 securities under the Employee Incentive Option and Performance Rights within three years from the date of this Resolution be an exception to Listing Rules 7.1 and 7.1A."*

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Incentive Plan, it is simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

A detailed summary of the key terms of the Incentive Plan is set out in Schedule 1.

3. Re-election of Andrew Venn as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Andrew Venn, who retires by rotation in accordance with Clause 14.2 of the Company's Constitution and for the purposes of Listing Rule 14.5 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

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4. Election of Warren Hallam as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Warren Hallam, a Director who was appointed on 14 April 2026, retires in accordance with Clause 14.4 of the Company's Constitution and for the purposes of Listing Rule 14.4 and, being eligible, is elected as a Director of the Company."

5. Election of Martin Alciaturi as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Martin Alciaturi, a Director who was appointed on 12 October 2026, retires in accordance with Clause 14.4 of the Company's Constitution and for the purposes of Listing Rule 14.4 and, being eligible, is elected as a Director of the Company."

6. Issue of MD Performance Rights to Ian Bamborough

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That in accordance with Listing Rule 10.14, Part 2D.2 (including sections 200B and 200E of the Corporations Act), sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 717,453 MD Performance Rights on the terms and conditions set out in the Explanatory Memorandum to Ian Bamborough (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."

A voting restriction and voting exclusion applies to this Resolution. Please see below.

7. Issue of NED Options to Brett Lambert

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 1,000,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Brett Lambert (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."

A voting restriction and voting exclusion applies to this Resolution. Please see below.

8. Issue of NED Options to Andrew Venn

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 700,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Andrew Venn (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."

A voting restriction and voting exclusion applies to this Resolution. Please see below.

9. Issue of NED Options to Adrian Goldstone

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That, in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 700,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Adrian Goldstone (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."

A voting restriction and voting exclusion applies to this Resolution. Please see below.

10. Issue of NED Options to Warren Hallam

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That, subject to and conditional on the passing of Resolution 4, in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 700,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Warren Hallam (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."

A voting restriction and voting exclusion applies to this Resolution. Please see below.

11. Issue of NED Options to Martin Alciaturi

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That, subject to and conditional on the passing of Resolution 5, in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 700,000 NED Options on the terms and conditions set out in the Explanatory Memorandum to Martin Alciaturi (or his nominee) who is a Director of the Company as described in the Explanatory Memorandum."

A voting restriction and voting exclusion applies to this Resolution. Please see below.

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Constitution.

Voting Restrictions pursuant to the Corporations Act

Resolution 1

In accordance with section 250R(4) of the Corporations Act, voting on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

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However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the Chair of the meeting and the appointment of the Chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 6, 7, 8, 9, 10 and 11
In accordance with sections 224 and 200E of the Corporations Act, voting on the following Resolutions must not be cast by or on behalf of:

Resolution 6	Mr Ian Bamborough (or his nominee) or any of their Associates. However, this does not prevent the casting of a vote on Resolution 6 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Bamborough (or his nominee) or any of their Associates.
Resolution 7	Mr Brett Lambert (or his nominee) or any of their Associates. However, this does not prevent the casting of a vote on Resolution 7 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Lambert (or his nominee) or any of their Associates.
Resolution 8	Mr Andrew Venn (or his nominee) or any of their Associates. However, this does not prevent the casting of a vote on Resolution 8 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Venn (or his nominee) or any of their Associates.
Resolution 9	Mr Adrian Goldstone (or his nominee) or any of their Associates. However, this does not prevent the casting of a vote on Resolution 9 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Goldstone (or his nominee) or any of their Associates.
Resolution 10	Mr Warren Hallam (or his nominee) or any of their Associates. However, this does not prevent the casting of a vote on Resolution 10 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Hallam (or his nominee) or any of their Associates.
Resolution 11	Mr Martin Alciaturi (or his nominee) or any of their Associates. However, this does not prevent the casting of a vote on Resolution 11 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Alciaturi (or his nominee) or any of their Associates.

As Resolutions 2, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the KMP, pursuant to section 250BD of the Corporations Act, a vote on Resolution 2, 6, 7, 8, 9, 10 and 11 must not be cast by:

- any member of the KMP; or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the respective Resolution.

However, the Company need not disregard a vote on Resolutions 2, 6, 7, 8, 9, 10 and 11 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for that entity.

Voting Exclusions pursuant to the Listing Rules

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

Resolution 2	The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is eligible to participate in the Incentive Plan or an associate of that person or those persons.
Resolution 6	Mr Ian Bamborough (or his nominee) and 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 or any of their Associates.
Resolution 7	Mr Brett Lambert (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Options (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 8	Mr Andrew Venn (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Options (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 9	Mr Adrian Goldstone (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Options (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 10	Mr Warren Hallam (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Options (except a benefit solely by reason of being a holder of Shares) or any of their Associates.
Resolution 11	Mr Martin Alciaturi (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the NED Options (except a benefit solely by reason of being a holder of Shares) or any of their Associates.

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and
  - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions, the subject of this Meeting, subject to compliance with the

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Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies, are set out in the Proxy Form.

Explanatory Memorandum
Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Snapshot Time
Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company on the register as at 4.00pm (AWST) on Monday, 23 November 2026 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Poll
In accordance with best practice corporate governance, all Resolutions shall be conducted by poll.

Proxies
Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half (½) of the votes.

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 10.00am (AWST) on Monday, 23 November 2026.

Voting by Proxy
A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the Voting Directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy in relation to the Meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the Proxy Form, the Chair intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant Resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

Voting Your Proxy Online at https://singleholding.automic.com.au/login
Please see the Proxy Form for instructions as to how to lodge your proxy, including lodging online.

Voting Virtually at the Meeting
Shareholders who wish to vote virtually on the day of the Meeting can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register"**. Alternatively, select Meetings from the left-hand menu.

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4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important****: Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Corporate Representative
If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the Meeting. Please contact the Company's share registry, Automic, for a pro forma corporate representative certificate if required.

By Order of the Board
Saturn Metals Limited



Natasha Santi
Company Secretary
9 October 2026

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Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Saturn Metals Limited ACN 619 488 498 to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at The Melbourne Hotel, Room: Karingal 3, 33 Milligan Street, Perth WA 6000 and virtually through an online meeting platform powered by Automic on Wednesday, 25 November 2026 commencing at 10.00 am (AWST).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 8.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Consolidated Entity Disclosure Statement and notes to and forming part of the financial statements for the Company and for the financial year ended 30 June 2026 was released to the ASX and is available on the Company's website.

Shareholders can access a copy of the Annual Report at: www.saturnmetals.com.au/investor-centre/financial-reports/.

The Company's Annual Report is placed before the Shareholders for discussion, and a reasonable opportunity will be provided for discussion. No voting is required for this item.

3. Resolution 1 – Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The report, amongst other things:

(a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;

(b) explains the relationship between the Board's remuneration policy and the Company's performance;

(c) sets out remuneration details for each KMP of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and

(d) details and explains any performance conditions applicable to the remuneration of KMP.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

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The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the KMP and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any Resolution, in which case an ASX announcement will be made.

4. Resolution 2 – Re-Adoption of Incentive Options and Performance Rights Plan

4.1 Introduction

Pursuant to Resolution 2, the Company is seeking approval of Shareholders for the issue of securities under the Company's Employee Incentive Option & Performance Rights Plan (**Incentive Plan**) as an exception under Listing Rule 7.2 Exception 13(b) which would enable securities issued under the Incentive Plan over the next three years to be excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

The Company utilises the Incentive Plan as a means of rewarding and incentivising its key employees.

A summary of the terms of the Incentive Plan are set out in Schedule 1 to this Explanatory Memorandum.

4.2 Listing Rules

The Company obtained the approval of Shareholders for the adoption of the Incentive Plan under the ASX Listing Rules at its Annual General Meeting on 26 November 2024.

The Company has implemented the Incentive Plan pursuant to which the Company issues securities to the Company's employees to incentivise employees to achieve the long-term objectives of the Company and to attract employees of experience and ability (**Incentive Plan Issue**). Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Unless Shareholder approval is obtained pursuant to this Resolution 2, securities issued under the Incentive Plan Issue would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1 for three years following the 2026 AGM.

Resolution 2 seeks the required Shareholder approval for the Incentive Plan Issue for the three-year period after the 2026 AGM, under and for the purposes of Listing Rule 7.1. Specifically, Exception 13(b) of Listing Rule 7.2 allows the Company to issue up to 60,000,000 securities under the Incentive Plan without the issue of such securities being counted towards the Company's 15% capacity under Listing Rule 7.1 where Shareholders have approved the issue of securities under the Incentive Plan as an exception to Listing Rule 7.1 within three years prior to the issue of the securities. Resolution 2 is being put to Shareholders for this purpose and will

allow the Company to utilise Exception 13(b) of Listing Rule 7.2 for three years from the date of this Resolution being passed.

4.3 **Information for Shareholders**

In accordance with Exception 13(b) of Listing Rule 7.2, the Company advises as follows:

(a) a summary of the key terms of the Incentive Plan are set out in Schedule 1;

(b) since the Incentive Plan was last approved by Shareholders at the 2024 AGM, a total of 21,072,751 securities have been issued under the Incentive Plan;

(c) following approval of Resolution 2, the maximum number of equity securities that may be issued within the next three years under the Incentive Plan shall consist of 60,000,000 securities. The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Incentive Plan, it is simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b). The total number of securities issued under the Incentive Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count as part of the Company's 15% placement capacity under Listing Rule 7.1); and

(d) a voting exclusion statement is set out in Resolution 2.

4.4 **Further considerations**

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of securities under the Incentive Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

4.5 **Outcome of voting for and against the Resolution**

If the Resolution is passed, the Company will be able to issue securities under the Incentive Plan over the next three years without reducing the Company's 15% capacity to issue Shares under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to issue securities under the Incentive Plan without either reducing its 15% capacity or seeking approval of Shareholders for every such issue of securities.

Shareholders should note that the Company's ability to rely on Listing Rule 7.2 Exception 13(b) pursuant to Shareholder approval for this Resolution will cease if there is a material change to the terms of the Incentive Plan as provided in this Notice of Meeting.

4.6 **Directors' recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 2.

5. Resolution 3 – Re-election of Andrew Venn as Director

In accordance with Clause 14.2 of the Constitution, at every annual general meeting, one third (1/3) of the directors in office (other than any managing director) must retire by rotation and are eligible for re-election. The Directors to retire are those who have been longest in office since their last election. In addition, Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at every annual general meeting.

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Andrew Venn retires in accordance with Clause 14.2 of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Mr Venn has over 30 years of mining industry experience. Mr Venn has previously held senior positions across financing and operations for Argonaut Limited, Orica Mining Services, ICI Explosives and DDH1 Limited and is a Fellow of the Financial Services Institute of Australia.

Mr Venn has been a director of the Company since 21 September 2017.

The Directors (with Venn abstaining) recommend that you vote in favour of this Ordinary Resolution.

6. Resolutions 4 and 5 – Election of Warren Hallam and Martin Alciaturi as a Director

In accordance with ASX Listing Rule 14.4 and Clause 14.4 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. Mr Hallam was appointed as an additional Director on 14 April 2026, and Mr Alciaturi was also appointed as an additional Director effective from 12 October 2026.

Warren Hallam retires in accordance with ASX Listing Rule 14.4 and Clause 14.4 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Warren is an accomplished non-executive director, metallurgist and mineral economist with more than 40 years' experience in the mining industry. Throughout his career, he has held senior operational, strategic and business development roles with leading ASX-200 diversified resource companies, including Western Mining Corporation, Metals X Limited and Westgold Resources.

Warren brings extensive technical, managerial and financial expertise, with a strong background in senior leadership roles across multiple commodities.

Warren is currently a Non-Executive Director of St Barbara Limited and Maritana Minerals Limited and Non-Executive Chair of Aurora Energy Metals Limited.

Martin Alciaturi retires in accordance with ASX Listing Rule 14.4 and Clause 14.4 of the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Martin has an Honors Degree in Mechanical Engineering and qualified as a Chartered Accountant with more than 40 years of experience in investment banking, corporate finance, and as a mining executive.

After working in Investment Banking, Martin joined EY in 1996 as a full partner and led the firm's Corporate Finance division in Western Australia. He was concurrently national head of EY's Natural Resources team. In 2006 Martin moved to Macquarie Capital as Head of Corporate Finance in Perth and over a four-year period oversaw significant growth in that business unit.

Between 2010 and 2024, Martin held Executive Director positions with Aquila Resources and subsequently Sierra Rutile in finance, business development, strategic planning and senior administrative roles.

Martin has also served three three-year terms, the maximum permitted period, as a member of the Federal Government's Takeovers Panel.

Currently Martin is Non-executive Chair of Wiluna Mining Corporation and a Non-executive Director of 29 Metals.

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For Resolution 4, the Directors (with Mr Hallam abstaining) recommend that you vote in favour of this Ordinary Resolution.

For Resolution 5, the Directors (with Mr Alciaturi abstaining) recommend that you vote in favour of this Ordinary Resolution.

7. Resolutions 6 to 11 – Issue of Equity Securities to Related Parties

7.1 General

Resolution 6 seeks Shareholder authorisation to issue a total of 717,453 Performance Rights (**MD Performance Rights**) to Managing Director, Ian Bamborough (**Managing Director**) under Listing Rule 10.14 and Resolutions 7 to 11 seek Shareholder authorisation to issue a total of 3,800,000 Options (**NED Options**) to Non-Executive Directors Brett Lambert, Andrew Venn, Adrian Goldstone, Warren Hallam and Martin Alciaturi (or their nominees) (collectively, the **NEDs**).

Approval for the issue of the MD Performance Rights to the Managing Director is sought in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act, Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

Approval for the issue of the NED Options to the NEDs is sought in accordance with Listing Rule 10.11, Part 2D.2 of the Corporations Act, Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

7.2 MD Performance Rights & NED Options terms

A summary of the terms and conditions of the MD Performance Rights proposed to be issued are set out in Schedule 2 and NED Options proposed to be issued are set out at Schedule 3 of this Explanatory Memorandum, including the performance hurdles associated with the MD Performance Rights, linked to Company performance, and vesting conditions associated with the NED Options, which are not linked to Company performance.

7.3 Relevant legislation – Part 2D.2, Chapter 2E and section 195(4) of the Corporations Act and Listing Rule 10.11

(a) Chapter 2E and section 195(4) of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception under section 208 of the Corporations Act if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, a director of any entity that controls (or is reasonably likely to control) a public company, any entity that is controlled by a person or entity which is otherwise a Related Party, and entities where there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a Financial Benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is

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doing (rather than just the legal form). Any consideration which is given for the Financial Benefit is to be disregarded, even if it is full or adequate.

Relevantly, there is also an exception to Chapter 2E where the financial benefit to be given constitutes objectively reasonable remuneration. Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one (1) or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Board believes that the issue of the Director Equity constitutes reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance, given all Directors are proposed to receive Director Equity, the Board believes it is appropriate to give Shareholders the right to vote on Resolutions 6 to 11 (inclusive) under the Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act approval regime.

A copy of this Notice and the Explanatory Memorandum has been lodged with ASIC in accordance with section 218 of the Corporations Act.

(b) **Listing Rule 10.11**

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

(1) a related party;

(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;

(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;

(4) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(5) a person whose relationship with the entity or a person referred to in items 7.3(b)(1) to 7.3(b)(4) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**) and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

If Resolutions 7 to 11 are passed, the NED Options must be issued within one (1) month of that approval or else the approval will lapse.

(b) **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not issue or agree to issue securities under an employee incentive scheme to:

(1) a director of the entity (Listing Rule 10.14.1);

(2) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);

(3) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5);

unless it obtains the approval of its shareholders.

If Resolution 6 is passed, the MD Performance Rights must be issued within one (1) month of that approval or else the approval will lapse.

(c) **Listing Rule 7.1 – Issues exceeding 15% of capital**

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders (15% Capacity). However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.11 or Listing Rule 10.14, further approval will not be required under Listing Rule 7.1. Therefore, issue of Performance Rights and Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

(d) **Part 2D.2 (including sections 200B and 200E of the Corporations Act) of the Corporations Act**

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the previous financial year. The details of Ian Bamborough, to which Resolution 6 relates, are included in the Directors' Report for the financial year ending 30 June 2026.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approvals are sought under Resolution 6 include benefits that result from the Board exercising its discretions conferred under the terms of the MD Performance Rights (detailed in Schedule 2). In particular, the Board will have the discretion to determine that, in certain circumstances, some or all of the Director Equities will not lapse at that time (if they would otherwise lapse), and such Equity Securities may vest or be retained.

One of the benefits for which approvals are sought under Resolution 6 is the potential issue or transfer of Shares to the relevant Director(s) upon conversion or exercise of the Director Equities as a result of the Board exercising its discretion to vest those Director Equities as termination benefit.

The circumstances in which the Board may exercise its discretion in respect to the treatment of the MD Performance Rights include (without limitation) upon the cessation of employment or engagement of any of the Managing Director and to amend the terms of the MD Performance Rights are detailed in Schedule 2.

If the Managing Director ceases to be employed or engaged by the Company, the Board may exercise its discretion to allow some or all unvested MD Performance Rights to be retained and vest in accordance with the terms applicable to those MD Performance Rights or allow some or all unvested MD Performance Rights to vest regardless of

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whether any performance criteria or vesting conditions have been satisfied. See Schedule 2 for further details of the Board's discretion.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting or retention of the Director Equities proposed to be granted to the Directors pursuant to Resolutions 6 to 11.

7.4 **Shareholder approval requirement**

Resolution 6, if passed, will confer Financial Benefits and involve the issue of Equity Securities to the Managing Director. Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E, section 195(4) of the Corporations Act and Listing Rule 10.14. As approval is being sought under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1.

Resolution 6, if passed, will allow also the Company to provide termination benefits to the Managing Director (and/or their respective nominee(s)) upon termination or cessation of employment of the Managing Director, by virtue of allowing the Managing Director to retain or vest their relevant MD Performance Rights.

Resolutions 7 to 11, if passed, will confer Financial Benefits and involve the issue of Equity Securities (namely, the NED Options) to the NEDs. Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E, section 195(4) of the Corporations Act and Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1.

Resolutions 7 to 11, if passed, will allow also the Company to provide termination benefits to the NEDs (and/or their respective nominee(s)) upon termination or cessation of employment of that or those NED(s), by virtue of allowing the NED to retain or vest their relevant NED Options.

7.5 **Information for Shareholders**

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E and section 219 of the Corporations Act, and for all other purposes, the following information is provided to Shareholders:

(a) **The Related Parties to whom Resolutions 6 to 11 would permit the Financial Benefit to be given (section 219(1)(a))**

The proposed Financial Benefit will be given to Ian Bamborough, Brett Lambert, Andrew Venn, Adrian Goldstone, Warren Hallam and Martin Alciaturi who are each a Related Party of the Company because they are Directors of the Company.

(b) **The nature of the Financial Benefit (section 219(1)(b))**

The nature of the proposed Financial Benefit to be given is the issue of the Director Equity with the specific number of Director Equity provided to each Director described in section 7.5(b).

(c) **Directors' recommendation (section 219(1)(c))**

Each Director has a material personal interest in the outcome of Resolutions 6 to 11 on the basis that all Directors (or their nominees) are to be issued Director Equity should the Resolutions be passed. For this reason, in current circumstances, the Directors do not believe that it is appropriate to make recommendations on Resolutions 6 to 11.

Resolutions 7 to 11 propose the issue of NED Options to NEDs, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Managing Director considers that the issue of the NED Options to the NEDs

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(if approved by Shareholders) would not lead to bias in their decision making or compromise their objectivity, but rather considers that it would align their interests with those of existing security holders in general.

(d) **Directors' interest and other remuneration (section 219(1)(d))**

The Related Parties each have a material personal interest in the outcome of Resolutions 6 to 11, as it is proposed that the Director Equity be issued to them (or their nominee) as set out in Resolutions 6 to 11 respectively.

Excluding the MD Performance Rights and NED Options to be issued subject to Shareholder approval at this Meeting, the Related Parties each hold the following Shares, Performance Rights and Options in the Company:

Shareholder	Shares Directly and Indirectly Held	Options Directly and Indirectly Held	Performance Rights Directly and Indirectly Held	% of total Share Capital (Shares on issue)
Ian Bamborough	8,853,264	-	3,483,905	1.18%
Brett Lambert	1,612,184	2,000,000	-	0.21%
Andrew Venn	1,940,859	1,400,000	-	0.26%
Adrian Goldstone	465,243	2,100,000	-	0.06%
Warren Hallam	137,211	-	-	0.02%
Martin Alciaturi	75,000	-	-	0.01%

If all of the MD Performance Rights and NED Options are issued, and converted into Shares, it will have the following effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of total Share Capital (Shares on issue)	Shares held upon issue of Director Equity and assumed conversion[1]	% of total Diluted Share Capital (Shares on issue)
Current Shareholders	739,101,134	98.26%	739,101,134	97.67%
Ian Bamborough	8,853,264	1.18%	9,570,717	1.26%
Brett Lambert	1,612,184	0.21%	2,612,184	0.35%
Andrew Venn	1,940,859	0.26%	2,640,859	0.35%
Adrian Goldstone	465,243	0.06%	1,165,243	0.15%
Warren Hallam	137,211	0.02%	837,211	0.11%
Martin Alciaturi	75,000	0.01%	775,000	0.10%
Total	**752,184,895**	**100.00%**	**756,702,348**	**100.00%**

Notes:

1. Assuming that no other Shares are issued, and no existing NED Options or MD Performance Rights are exercised.

(e) **Valuation**

The Directors of the Company have considered the indicative theoretical value attributable to the Director Equity at a valuation date of 21 September 2026, with the valuation of the MD Performance Rights and the NED Options set out in Schedule 4 and

Schedule 5 respectively. Based on those valuations, the theoretical value of the financial benefit is set out below:

Directors Name	Number of MD Performance Rights	Number of NED Options	Value based on valuation
Ian Bamborough	717,453	-	$303,005
Brett Lambert	-	1,000,000	$238,000
Andrew Venn	-	700,000	$166,600
Adrian Goldstone	-	700,000	$166,600
Warren Hallam	-	700,000	$166,600
Martin Alciaturi	-	700,000	$166,600

(f) **Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))**

There is no other information known to the Company or any of its Directors save and except as follows:

Trading history

In the 12 months prior to 25 September 2026, the Company's trading history is as follows:

(1) the highest trading price was $0.70 on 29 September 2025;

(2) the lowest trading price was $0.365 on 23 March 2026; and

(3) the VWAP per Share over the 12-month period prior to 25 September 2026 was $0.508.

The trading price of the Shares on the close of trading on 25 September 2026 was $0.505.

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Director Equity is the potentially dilutionary impact on the issued share capital of the Company. To the extent that the dilutionary impact caused by the issue of the Director Equity will be detrimental to the Company, this is considered to be more than offset by the benefits. For accounting purposes, the Director Equity will be recognised as an expense.

The grant of the Director Equity is considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimising performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

Taxation consequences

No stamp duty will be payable in respect of the grant of the Director Equity. No GST will be payable by the Company in respect of the grant of the Director Equity (or if it is then it will be recoverable as an input credit).

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Dilutionary effect

The effect of the issue of the Director Equity, assuming that none of the existing Performance Rights or Options on issue in the Company have been exercised, is as follows:

Security Type	Current		Post Share issue/conversion of Director Equity	
	Securities	**Percentage**	**Securities**	**Percentage**
Ordinary shares - current Shareholders (excluding unquoted convertible securities)	752,184,895	100.00%	752,184,895	99.40%
Performance Rights	-	-	717,453	0.09%
Options	-	-	3,800,000	0.50%
Total ordinary shares	**752,184,895**	**100.00%**	**756,702,348**	**100.00%**

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolutions 6 to 11.

Listing Rule 10.13

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(a) **10.13.1 and 10.13.2: Name and categorisation of the Allottee**

The names and categorisation of the Allottees are set out below:

Name	Categorisation
Brett Lambert	Listing Rule 10.11.1: A director of the entity
Andrew Venn	Listing Rule 10.11.1: A director of the entity (subject to the passing of Resolution 3)
Adrian Goldstone	Listing Rule 10.11.1: A director of the entity
Warren Hallam	Listing Rule 10.11.1: A director of the entity (subject to the passing of Resolution 4)
Martin Alciaturi	Listing Rule 10.11.1: A director of the entity (subject to the passing of Resolution 5)

(b) **10.13.3: Number and class of Securities to be issued**

The maximum number of Equity Securities to be issued is 3,800,000.

Name	Securities to be issued
Brett Lambert	1,000,000 NED Options
Andrew Venn	700,000 NED Options
Adrian Goldstone	700,000 NED Options

Name	Securities to be issued
Warren Hallam	700,000 NED Options
Martin Alciaturi	700,000 NED Options
TOTAL	**3,800,000 NED Options**

(c) **10.13.4: Nature of Equity Securities**

The Equity Securities to be issued are Options. The summary of the material terms of the NED Options is detailed in Schedule 3.

(d) **10.13.5: Date or dates on which the securities will be issued (Issue Date)**

The NED Options will be issued no later than one (1) month after the date of the Meeting.

(e) **10.13.6: Issue price of the Equity Securities**

The NED Options are being issued at a nil issue price, and upon exercise (subject to satisfaction of the Vesting Condition), and payment of the Exercise Price, will convert into Shares.

(f) **10.13.7: Purpose of the issue and intended use of funds**

The Company is choosing to offer NED Options to the Related Parties (or their nominees) to further motivate and reward their performance as Directors in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Director Equity to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of the Related Parties and is consistent with the strategic goals and targets of the Company.

No proceeds will be raised from the issue of the NED Options, other than the Exercise Price paid on exercise of the NED Options. Proceeds raised, if any, will be used for the Company's general working capital.

(g) **10.13.8: Details of the NED's remuneration package**

The current remuneration packages (comprising of cash, salary, fees, superannuation, leave benefits, previously issued Options and Performance Rights) of the NEDs as shown in the financial statements and as currently agreed are as follows:

Shareholder	Total Remuneration Package *(as at 30 June 2026 per Financial Statements)*[1]	Agreed Remuneration Package[2]
Brett Lambert	$295,639	$100,000
Andrew Venn	$208,703	$72,000
Adrian Goldstone	$208,703	$72,000
Warren Hallam	$14,330	$62,000
Martin Alciaturi	Nil	$62,000

Note:

1. *The Total Remuneration Package of the NEDs includes all superannuation and share based payments paid for the financial year ended 30 June 2026 but does not include value of NED Options proposed by Resolution 7 to 11.*
2. *The agreed remuneration package excludes statutory superannuation contributions.*

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(h) **10.13.9: Summary of the material terms of the Securities**

The NED Options are issued on the terms and conditions set out at Schedule 3, of the Explanatory Memorandum. The NED Options were valued as shown in Schedule 5.

(i) **10.13.10: Voting exclusion statement**

Voting exclusion statements for Resolutions 7 to 11 are set out in the Notice.

Listing Rule 10.15

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

(a) **10.15.1 and 10.15.2: Name and categorisation of the Allottee**

Mr Ian Bamborough, the Managing Director, is a director of the Company and therefore falls into the category under Listing Rule 10.14.1.

(b) **10.15.3: Number and class of Securities to be issued**

The maximum number of Equity Securities to be issued under the Incentive Plan to Mr Ian Bamborough is 717,453 MD Performance Rights.

(c) **10.15.4: Details of the Managing Director's current remuneration package**

The current remuneration package (comprising of cash, salary, fees, superannuation, leave benefits, previously issued Options and Performance Rights) of the Managing Director as shown in the financial statements and as currently agreed is as follows

Shareholder	**Total Remuneration Package** ***(as at 30 June 2026 per Financial Statements)[1]***	**Agreed Remuneration Package[2]**
Ian Bamborough	$957,235	$463,500

Note:

1. *The Total Remuneration Package of the Managing Director includes all superannuation and share based payments paid for the financial year ended 30 June 2026, but does not include value of MD Performance Rights proposed by Resolution 6.*
2. *The agreed remuneration package excludes statutory superannuation contributions.*

(d) **10.15.5: Securities previously issued to the Managing Director under the Incentive Plan**

3,003,905 MD Performance Rights have previously been issued to the Managing Director under the Incentive Plan since the Incentive Plan was last approved on 26 November 2024.

(e) **10.15.6: Summary of the material terms of the Securities**

The Equity Securities to be issued are MD Performance Rights. The summary of the material terms of the MD Performance Rights is detailed in Schedule 2.

(f) **10.15.7: Date or dates on which the securities will be issued (Issue Date)**

The MD Performance Rights will be issued no later than one (1) month after the date of the Meeting.

(g) **10.15.8: Issue price of the Equity Securities**

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The MD Performance Rights are being issued at a nil issue price, and upon conversion (subject to satisfaction of the Vesting Conditions), will convert into Shares at a nil issue price.

(h) **10.15.9: A summary of the material terms of the Incentive Plan**

The material terms of the Incentive Plan are summarised in Schedule 1.

(i) **10.15.10: Material terms of any loan**

No loan will be provided to the Managing Director in relation to the issue of the MD Performance Rights.

(j) **10.15.11: Statement for the purposes of the Incentive Plan**

Details of any MD Performance Rights issued under the Incentive 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. Any additional persons covered by Listing Rule 10.14 who became entitled to participate in an issue of MD Performance Rights under the Incentive Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(k) **10.15.12: Voting exclusion statement**

Voting exclusion statements for Resolution 6 are set out in the Notice.

Section 200E of the Corporations Act

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

(a) The value of the benefit relating to the Director Equities held by the Directors and/or their nominee(s) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that value include:

(i) the number of Director Equities held prior to ceasing employment;

(ii) the outstanding conditions (if any) of vesting of the Director Equities and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures (and the personal performance of relevant Director(s));

(iv) the portion of the relevant performance period for the Director Equities that have expired at the time the relevant Director(s) ceases to be employed or engaged by the Company;

(v) the circumstances of, or reasons for, ceasing employment with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to the relevant Director(s);

(viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Director Equities is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of Shares on ASX at the relevant time.

(b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes or another appropriate pricing model to value the Director Equities.

7.6 **Outcome of voting for and against Resolutions 6 to 11**

If Resolutions 6 to 11 are passed, the Company will be able to issue the Director Equity and provide any termination benefits by virtue of the issue of Director Equities (and subsequent conversion or exercise of those Director Equities) to the Related Parties. If Resolutions 6 to 11 are not passed, the Company will not be able to issue the Director Equities (and subsequent conversion or exercise of those Director Equities) to the Related Parties.

We note that the issue of NED Options to Warren Hallam under Resolution 10 assumes that Warren Hallam will have received Shareholder approval for election as a Director under Resolution 4. In the event Resolution 4 is not approved by Shareholders, the issue of NED Options to Warren Hallam pursuant to Resolution 10 will not proceed.

We further note that the issue of NED Options to Martin Alciaturi under Resolution 11 assumes that Martin Alciaturi will have received Shareholder approval for election as a Director under Resolution 5. In the event Resolution 5 is not approved by Shareholders, the issue of NED Options to Martin Alciaturi pursuant to Resolution 11 will not proceed.

8. Interpretation

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

Automic means Automic Pty Ltd being the Company's share registry.

Annual Report means the annual report for the Company for the period ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

Associate when used in the context of a Resolution relating to the Corporations Act, has the meaning given in sections 11 to 17 of the Corporations Act and when used in the context of a Resolution relating to the Listing Rules, has the meaning given in the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this definition.

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Company means Saturn Metals Limited (ACN 619 488 498).

Constitution means the constitution of the Company from time to time.

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

Director means a director of the Company.

Director Equity means a NED Option or MD Performance Right.

Equity Securities has the meaning given to that term in the Listing Rules.

Exercise Price is defined in Schedule 3 paragraph (b).

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Financial Benefit has the meaning given to that term in section 229 of the Corporations Act.

Incentive Plan means the Company's Employee Incentive Option & Performance Rights Plan, as summarised in Schedule 1.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

MD Performance Rights is defined in section 7.1.

Meeting, Annual General Meeting or **AGM** means the annual general meeting to be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 at 10.00 am on Wednesday, 25 November 2026 as convened by the accompanying Notice of Meeting.

NED has the meaning given in section 7.1.

NED Options is defined in section 7.1.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of ASX.

Options means an option to subscribe for Shares.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Right means a right to subscribe for Shares.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning in section 228 of the Corporations Act.

Remuneration Report means the remuneration report as contained in the annual Directors' Report of the Company for the financial year ending 30 June 2026.

Resolution means a resolution as set out in the Notice of Meeting.

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

Shareholder means a holder of Shares in the Company.

Vesting Condition has the meaning given at Schedule 2 and Schedule 3 of the Explanatory Memorandum.

VWAP means the volume weighted average closing price.

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Natasha Santi (**Company Secretary**):

Saturn Metals Limited
PO Box 11
West Perth, WA 6872
+61 (08) 6234 1114

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Schedule 1 – Terms and Conditions of the Incentive Plan

The Company last approved the Employee Incentive Option and Performance Rights Plan at its annual general meeting held on 26 November 2024.

Under the Incentive Plan, the Company may issue Options or Performance Rights (**Awards**). The key terms of the Incentive Plan applicable to Performance Rights are as follows:

(a) **Eligibility**: Participants in the Plan may be:

(1) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);

(2) an employee of any Group Company;

(3) an individual who provides services to any Group Company; or

(4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above,

who is declared by the Board to be eligible to receive grants of Awards under the Incentive Plan (**Eligible Participants**).

(b) **Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

(c) **Plan limit**: There will be no limit on the issue of an Offer for no Monetary Consideration. For Offers of Awards made in reliance on Division 1A of Part 7.12 of the Corporations Act for Monetary Consideration, the number of Awards that may be issued under that Offer together with the number of Awards issued in the previous three (3) year period under an employee incentive scheme covered by Division 1A of Part 7.12 of the Corporations Act must not exceed 5% of the total number of Shares on issue at the date of the Offer or such other number specified in the Company's Constitution).

(d) **Issue price**: Unless the Awards are quoted on the ASX, Awards issued under the Incentive Plan will be issued for nil or no more than nominal cash consideration.

(e) **Vesting Conditions**: An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Awards.

(f) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the vesting conditions applying to Awards due to:

(5) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(i) death or total or permanent disability of a Relevant Person; or

(ii) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Person which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

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(6) a Change of Control occurring; or

(7) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Award**: An Award will lapse upon the earlier to occur of:

(1) an unauthorised dealing, or hedging of, the Award occurring;

(2) a vesting condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award;

(3) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(4) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(5) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(6) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;

(7) the expiry date of the Award.

(h) **Shares**: Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.

(i) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(j) **No Participation Rights**: There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.

(k) **Change in exercise price of number of underlying securities**: Unless specified in the Offer of the Awards and subject to compliance with the Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(l) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(m) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of

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the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

(n) **Change of Control**: The vesting conditions applying to Awards are deemed to be automatically waived if a Change of Control event occurs, and:

(1) a Participant may exercise any or all of their Awards, regardless of whether the vesting conditions have been satisfied, provided that no Award will be capable of exercise later than the applicable expiry date; and

(2) if a Board has procured an offer for all holders of Awards on like terms (having regard to the nature and value of the Awards) to the terms proposed under the Change of Control event and the Board has specified (in its absolute discretion) a period during which the holders of Awards may elect to accept the offer and, if the holder has not elected at the end of that offer period, the Awards, if not exercised within 10 days of the end of that offer period, shall expire.

(o) **Definitions:**

(1) **Monetary Consideration** means an Offer where payment is either required upfront, or at any future stage, for the grant, issue or transfer of the Award or the conversion of the Award into Shares.

(2) **Change of Control** means:

(A) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;

(B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) in any other case, a person obtains voting power in the Company that the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

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Schedule 2 – Terms and Conditions of MD Performance Rights

The terms of the MD Performance Rights, the subject of Resolution 6 are set out as follows:

(a) **Vesting Condition:** The MD Performance Rights will vest at the achievement of the following hurdles and at the prescribed weightings:

<table>
<tr><th>Tranche</th><th>Number of Performance Rights</th><th>Performance / Vesting Conditions</th><th>Performance Period & Expiry Date</th></tr>
<tr><td>A</td><td>239,151</td><td>Relative Shareholder Return

The Company's share price to outperform the S&P/ASX 300 Metals and Mining (Industry) Index (XMM), in addition to the Company to achieving a positive performance calculated over the performance period of three years.

Performance Rights vest in line with the following performance measures:

<table><tr><th>Performance Measures</th><th>Vesting Percentage</th></tr><tr><td>>= Index movement +25%</td><td>100%</td></tr><tr><td>> Index movement +10% & <+25%</td><td>Pro-rata 50% and 100%</td></tr><tr><td>+10%</td><td>50%</td></tr><tr><td>> Index movement <+10%</td><td>Pro-rata 25% and 50%</td></tr><tr><td>= Index movement</td><td>25%</td></tr><tr><td>< Index movement</td><td>0%</td></tr></table>
Both the Company and the XMM's initial and final prices will be determined by their respective 20-day VWAP.</td><td>Commencing on 1 July 2026 and ending after a three-year performance measurement period on 30 June 2029 with an Expiry Date of 30 June 2030.</td></tr>
<tr><td>B</td><td>239,151</td><td>Total Shareholder Return

The Company to achieve performance of 15% compound annual growth in Total Share Return (TSR) over a three-year performance period.

Measure of the Company performance is calculated through Total Shareholder Return (TSR) over a 3-year performance period. Using the calculation:

TSR = ((B-A) + C /A

where:

- A = the market value of the shares at the Commencement Date.
- B = the market value of the shares at the end of the Performance period.
- C = the aggregate dividend amount per share paid during the Performance period; and
- Market value is calculated using a 20-day VWAP of the shares ending on the day prior to the start or end of the performance period, as applicable.</td><td>Commencing on 1 July 2026 and ending after a three-year performance measurement period on 30 June 2029 with an Expiry Date of 30 June 2030.</td></tr>
</table>

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Tranche	Number of Performance Rights	Performance / Vesting Conditions	Performance Period & Expiry Date
C	239,151	**Continuation of Employment** 100% vest on the Relevant Director must remaining in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	Commencing on 1 July 2026 and ending after a three-year performance measurement period on 30 June 2029 with an Expiry Date of 30 June 2030.

(b) **Notification to holder:** The Company shall notify the holder in writing within 10 business days when the relevant Vesting Condition has been satisfied.

(c) **Vesting:** The MD Performance Rights will vest on the date the relevant Vesting Condition has been satisfied.

(d) **Vesting Condition Exceptions:** The Board may, in its absolute discretion and by giving a written notice to the holder, resolve to waive any of the Vesting Conditions applicable to the MD Performance Rights due to:

(1) Special Circumstances arising in relation to the Relevant Director; or

(2) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(e) **Lapsing of MD Performance Rights**:

An MD Performance Right will lapse upon the earlier to occur of:

(1) an unauthorised dealing in, or hedging of, the MD Performance Right occurring;

(2) a Vesting Condition in relation to the MD Performance Rights is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the MD Performance Right under clause (d) (Vesting Condition Exceptions);

(3) in respect of an unvested MD Performance Right only, the Relevant Director ceases to be a Director, unless the Board:

(A) exercises its discretion to vest the MD Performance Right under clause (d) (Vesting Condition Exceptions); or

(B) in its absolute discretion, resolves to allow the unvested MD Performance Right to remain unvested after the Relevant Director ceases to be a Director;

(4) in respect of a vested MD Performance Right only, the Relevant Director ceases to be a Director and, where required by the Board in its absolute discretion, the vested MD Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the holder after the date the Relevant Director ceases to be a Director;

(5) the Board deems that an MD Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Relevant Director under clause (f); and

(6) the Expiry Date of the MD Performance Rights.

(f) **Fraud and related matters:**

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Notwithstanding any other provision of this Schedule 2, where the Relevant Director:

(1) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;

(2) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice;

(3) deals with or disposes the MD Performance Rights contrary to the provisions of the terms and conditions of the MD Performance Rights in this Schedule 2; or

(4) becomes ineligible to hold his office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the holder, deem any unvested or vested but unexercised, MD Performance Rights to have lapsed or require the holder to do all such things necessary to cancel any Shares issued on exercise of the MD Performance Rights.

(g) **Consideration:** The MD Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the MD Performance Rights into Shares.

(h) **Conversion:** Upon vesting, each MD Performance Right will, at the election of the holder, convert into one (1) fully paid ordinary share in the Company.

(i) **Expiry Date:** Any MD Performance Right that has not been converted into a Share after the date that is three (3) years from the date of grant of the MD Performance Right will automatically lapse.

(j) **Share ranking:** All Shares issued upon the vesting of MD Performance Rights will upon issue rank pari passu in all respects with other Shares.

(k) **Listing of shares on ASX:** The Company will not apply for quotation of the MD Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of vested MD Performance Rights on ASX within the period required by ASX.

(l) **Timing of issue of Shares on exercise:** Within 15 Business Days after the date that the MD Performance Rights are exercised, the Company will:

(1) issue the number of Shares required under these terms and conditions in respect of the number of MD Performance Rights exercised;

(2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(3) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the MD Performance Rights.

If a notice delivered under (2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(m) **Transfer of MD Performance Rights:** An MD Performance Right is not transferable.

(n) **Participation in new issues:** There are no participating rights or entitlements inherent in the MD Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MD Performance Rights without exercising the MD Performance Rights.

(o) **Adjustment for Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including subdivision, reduction or return, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(p) **Dividend and Voting Rights:** An MD Performance Right does not confer on the holder an entitlement to notice of, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.

(q) **Deferred Taxation**: Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the MD Performance Rights and enables tax deferral.

(r) **Change of Control:** If a Change of Control occurs:

(1) the MD Performance Rights will automatically vest and the holder may exercise the MD Performance Rights (on or before the Expiry Date); and

(2) if the Board has procured an offer for the MD Performance Rights on like terms (having regard to the nature and value of the MD Performance Rights) to the terms of the proposed Change of Control event and the Board has specified (in its absolute discretion) a period during which the holder of the MD Performance Rights may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the MD Performance Rights, if not exercised within 10 days of the end of that offer period, shall expire.

(s) **Exchange due to Change of Control:** if a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and the Company, Acquiring Company and the holder agree, the holder may, in respect of vested MD Performance Rights that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the MD Performance Rights.

(t) **Definitions**:

(1) **Change of Control** means:

(A) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;

(B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(C) in any other case, a person obtains voting power in the Company that the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(2) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

(3) **Relevant Director** means the Director who holds or was entitled to be the holder of the MD Performance Rights.

(4) **Retirement** means where the Relevant Director intends to permanently cease all gainful employment in circumstances where the Relevant Director provides, in good faith, a written statutory declaration to the Board to that effect.

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(5) **Redundancy** means termination of the employment, office or engagement of the Relevant Director due to economic, technological, structural or other organisational change where:

(A) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the duties and responsibilities of the Relevant Director to be carried out by anyone; or

(B) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the position of the Relevant Director to be held by anyone.

(6) **Severe Financial Hardship** means that the Relevant Director is unable to provide themselves, their dependant or other dependants with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

(7) **Special Circumstances** means:

(A) the Relevant Director ceases to be an employee of the Company due to:

(i) death or Total and Permanent Disability; or

(ii) Retirement or Redundancy;

(B) the Relevant Director suffers Severe Financial Hardship;

(C) any other circumstances determined by the Board at any time (whether before or after the issue of the MD Performance Rights) as "Special Circumstances".

(8) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

Plan: The terms of the MD Performance Rights are supplemented by the terms of the Company's Incentive Plan last the subject of Resolution 2 for re-adoption by shareholders, as summarised in Schedule 1. However, to the extent of any inconsistency, the terms of the MD Performance Rights in this Schedule 2 prevail over the terms of the Incentive Plan summarised in Schedule 1.

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Schedule 3 - Terms and Conditions of NED Options

The terms of the NED Options are set out as follows:

(a) **Entitlement:** Each NED Option entitles the holder to subscribe for one (1) Share upon exercise of the NED Option.

(b) **Exercise Price, Expiry Date and Vesting Conditions:** Subject to paragraph (k), the amount payable upon exercise of each NED Option will be the exercise price specified in the below table as applicable to the class of NED Option being exercised (**Exercise Price**).

Each NED Option will expire at 5:00 pm (AWST) on the expiry date specified in the below table as applicable to the relevant class of NED Option (**Expiry Date**). A NED Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

Exercise Price	Expiry Date	Weighting	Measure	Vesting Period
To be set at a 43% premium to the 5-day VWAP (rounded to 2 decimal places) up to and including 24 November 2026.	22 November 2029	100%	The Relevant Director must have remained a Non-Executive Director or as an officially appointed officer up until the end of the vesting period.	Will vest 12 months from the date of grant.

(c) **Vesting Condition Exceptions:** despite the Vesting Conditions that apply to the NED Options, the NED Options will automatically vest in the following circumstances:

(1) if the Relevant Director ceases to be a Director of the Board, unless otherwise determined by the Board, in its sole and absolute discretion; or

(2) upon a Change of Control occurring.

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(d) **Lapsing of NED Options**:

An NED Option will lapse upon the earlier of:

(1) an authorised dealing in, or hedging of, the NED Option occurring;

(2) a Vesting Condition in relation to the NED Option is not satisfied by the due date, or becomes incapable of satisfaction, unless an exception to the Vesting Conditions applies and the NED Options vest under clause (c) (Vesting Condition Exceptions);

(3) the Board deems that a NED Option lapses due to fraud, dishonesty or other improper behaviour of the Relevant Director under clause (e); and

(4) the Expiry Date of the NED Options.

(e) **Fraud and Related Matters:**

Notwithstanding any other provision of this Schedule 3, where the Relevant Director:

(1) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;

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(2) has his employment terminated due to serious or wilful misconduct or otherwise for cause without notice; or

(3) deals with or disposes the NED Option contrary to the terms and conditions of the NED Options detailed in this Schedule 3; or

(4) becomes ineligible to hold office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the holder, deem any unvested, or vested but unexercised, NED Options of the relevant holder to have lapsed or require that holder to do all such things necessary to cancel any Shares issued on exercise of the Options.

(f) **Exercise Period**: Subject to the applicable Vesting Condition (specified in the table in paragraph (b) above) being satisfied, the NED Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**: The NED Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the NED Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each NED Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each NED Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**: Within 15 Business Days after the Exercise Date, the Company will:

(1) issue the number of Shares required under these terms and conditions in respect of the number of NED Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(3) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the NED Options.

If a notice delivered under (i)(2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**: Shares issued on exercise of the NED Options rank equally with the then issued shares of the Company.

(k) **Reconstruction of capital**: If at any time the issued capital of the Company is reconstructed, all rights of a holder of NED Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**: There are no participation rights or entitlements inherent in the NED Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the NED Options without exercising the NED Options.

(m) **Change in exercise price**: A NED Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the NED Option can be exercised.

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(n) **Transferability**: The NED Options are not transferable.

(o) **Cashless Exercise Facility**: in lieu of paying the aggregate Exercise Price to purchase Shares, the holder may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable NED Options to the Company, a number of Shares determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B\,(C - D)}{C}$$

where:

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Option holder;

B = the number of Shares otherwise issuable upon the exercise of the Options or portion of the Options being exercised;

C = the Market Value of one Share determined as of the date of delivery to the company secretary; and

D = the Exercise Price.

For the purposes of this Section, **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an Offer.

If the difference between the Exercise Price otherwise payable for the Options on the Options being exercised and the Market Value of the Shares is zero or negative, then the Participant will not be entitled to use the Cashless Exercise Facility.

(p) **Change of Control**: If a Change of Control occurs:

(1) the NED Options will automatically vest and the holder may exercise the NED Options (on or before the Expiry Date); and

(2) if the Board has procured an offer for the NED Options on like terms (having regard to the nature and value of the NED Options) to the terms of the proposed Change of Control event and the Board has specified (in its absolute discretion) a period during which the holder of the NED Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the NED Options, if not exercised within 10 days of the end of that offer period, shall expire.

(q) **Exchange due to Change of Control:** if a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and the Company, Acquiring Company and the holder agree, the holder may, in respect of vested NED Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the NED Options.

(r) **Definitions**:

(1) **Change of Control** means:

(A) a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;

(B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

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(C) in any other case, a person obtains voting power in the Company that the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(2) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

(3) **Relevant Director** means the Director who holds or was entitled to be the holder of the NED Options.

(4) **Retirement** means where the Relevant Director intends to permanently cease all gainful employment in circumstances where the Relevant Director provides, in good faith, a written statutory declaration to the Board to that effect.

(5) **Redundancy** means termination of the employment, office or engagement of the Relevant Director due to economic, technological, structural or other organisational change where:

(A) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the duties and responsibilities of the Relevant Director to be carried out by anyone; or

(B) the Company or any of its Related Bodies Corporate (as defined in the Corporations Act) no longer requires the position of the Relevant Director to be held by anyone.

(6) **Severe Financial Hardship** means that the Relevant Director is unable to provide themselves, their dependant or other dependants with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

(7) **Total and Permanent Disability** means that the Relevant Director has, in the opinion of the Board, after reasonable consideration, become incapacitated to such extent as to render the Relevant Director unlikely ever to engaged by the Company or its Related Bodies Corporate (as defined in the Corporations Act).

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Schedule 4 – Valuation of MD Performance Rights

Using the underlying market price of the Shares, valued as at 21 September 2026, the MD Performance Rights were ascribed value as follows.

Item	Performance Rights Vesting Condition		
	A	B	C
Valuation Method	Monte Carlo	Binomial Option Pricing	Black & Scholes
Underlying security spot price	$0.520	$0.520	$0.520
Exercise price	Nil	Nil	Nil
Valuation date	21 Sep 2025	21 Sep 2025	21 Sep 2025
Commencement of performance period	1 Jul 2026	1 Jul 2026	1 Jul 2026
Performance measurement date	30 Jun 2029	30 Jun 2029	30 Jun 2029
Performance period (years)	3.00	3.00	3.00
Expiry date	30 Jun 2030	30 Jun 2030	30 Jun 2030
Expiration period (years)	4.00	4.00	4.00
Dividend yield	Nil	Nil	Nil
Volatility (Company)	80.00%	80.00%	80.00%
Volatility (Index)	25.00%	n/a	n/a
Risk-free rate	4.99%	4.99%	4.99%
Number of Instruments	239,151	239,151	239,151
Valuation per instrument	$0.395	$0.352	$0.520
Total valuation of issued tranche	$94,465	$84,181	$124,359
Valuation total by Related Party			
Ian Bamborough	$94,465	$84,181	$124,359

Please note that the MD Performance Rights will be valued on the date of Shareholder approval and the above is provided as a guide only.

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Schedule 5 – Valuation of NED Options

Using the Black & Scholes Valuation Method, valued as at 21 September 2026 along with the assumptions set out below, the NED Options were ascribed value as follows.

Item	Options Vesting Conditions A
Valuation Method	Black & Scholes
Underlying security spot price	$0.52
Exercise price	$0.75
Valuation date	21 Sep 2026
Commencement of performance period	25 Nov 2026
Performance measurement date	25 Nov 2027
Performance period (years)	1.00
Expiry date	22 Nov 2029
Expiration period (years)	3.00
Dividend yield	Nil
Volatility	80.00%
Risk-free rate	4.97%
Number of Instruments	3,800,000
Valuation per instrument	$0.238
Total valuation of issued tranche	$904,400
Valuation total by Related Party	
Brett Lambert	$238,000
Andrew Venn	$166,600
Adrian Goldstone	$166,600
Warren Hallam	$166,600
Martin Alciaturi	$166,600

Please note that the NED Options will be valued on the date of Shareholder approval and the above is provided as a guide only.

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Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

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Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 23 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Saturn Metals Limited, to be held virtually at **10:00am (AWST) on Wednesday, 25 November 2026 and physically at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

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

Unless indicated otherwise by marking 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, 2, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☐	☐	7	Issue of NED Options to Brett Lambert	☐	☐	☐
2	Re-Adoption of Incentive Options & Performance Rights Plan	☐	☐	☐	8	Issue of NED Options to Andrew Venn	☐	☐	☐
3	Re-election of Andrew Venn as a Director	☐	☐	☐	9	Issue of NED Options to Adrian Goldstone	☐	☐	☐
4	Election of Warren Hallam as a Director	☐	☐	☐	10	Issue of NED Options to Warren Hallam	☐	☐	☐
5	Election of Martin Alciaturi as a Director	☐	☐	☐	11	Issue of NED Options to Martin Alciaturi	☐	☐	☐
6	Issue of MD Performance Rights to Ian Bamborough	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	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).

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