



COPPERMOLY
Limited

ADDRESS

Suite 1, 1 Centro Ave
Subiaco WA 6008

ABN 54 126 490 855

PHONE

+61(08) 6559 1792

EMAIL

info@coppermoly.com.au

WEBSITE

www.coppermoly.com.au

22 January 2025

NOTICE OF ANNUAL GENERAL MEETING

Coppermoly Limited (ASX: COY) (**Company**) is pleased to attach a copy of the following documents in relation to the General Meeting of Shareholders to be held on 24 February 2025 at 1.30pm (WAST) (General Meeting).

1. Letter to Shareholders regarding arrangements for the General Meeting as despatched to Shareholders;
2. Notice of General Meeting; and
3. Proxy Form.

This announcement has been authorised for release by the Company Secretary.

Sincerely,

Craig McPherson
Company Secretary



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22 January 2025

Dear Shareholders,

I am pleased to invite you to the General Meeting of the Company's Shareholders (**Meeting**) to be held at Suite 1, 295 Rokeby Rd, Subiaco WA at 1.30pm (WAST) on 24 February 2025.

A notice of meeting and accompanying explanatory memorandum was released to ASX on 22 January 2025 (together **Notice of Meeting**) in respect of the Meeting of the Company's Shareholders.

In accordance with Treasury Laws Amendments (2022 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from www.coppermoly.com.au. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page. If you have elected to receive notices by email a communication will be sent to your nominated email address. If you have not elected to receive notices by email a copy of your proxy form will be posted to you, together with this Letter.

For further information, please contact the Company Secretary by telephone on +61 (08) 6559 1792 or by email at info@coppermoly.com.au

Yours sincerely
Coppermoly Limited

Craig McPherson
Company Secretary

Coppermoly Limited ACN 126 490 855

Notice of Extraordinary General Meeting

and

Explanatory Statement

Extraordinary General Meeting of Coppermoly Limited to be held at

Suite 1, 295 Rokeby Rd, Subiaco WA

on 24 February 2025 commencing at 1.30pm (WAST).

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm AEDT on 22 February 2025.

Coppermoly Limited ACN 126 490 855

General information

This notice of meeting (**Notice**) relates to the Extraordinary General Meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will take place at Suite 1, 295 Rokeby Rd, Subiaco WA on 24 February 2025 commencing at 1.30pm (WAST).

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the resolutions under consideration (**Resolutions**):

- **Explanatory Statement:** provides an explanation of the Resolutions and the disclosures required by law; and
- **Proxy Form:** to be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting.

Shareholders should read the above documents carefully and if they are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Defined terms

Defined terms used in this Notice of Meeting have the same meanings given to them in the Glossary section accompanying this Notice of Meeting.

Key dates for Shareholders

Event	Date*
Deadline for lodging proxy form for Meeting	1.30pm (WAST) on 22 February 2025
Record date for eligibility to vote at Meeting	7.00pm (AEDT) on 22 February 2025
Extraordinary General Meeting	1.30pm (WAST) on 24 February 2025

**Shareholders should note the above timetable is indicative only and may be varied in consultation with ASX. Any changes to the above timetable will be released to the ASX.*

Extraordinary General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

1. **Resolution 1: Approval to issue Directors Options to a Related Party - Mr Mark Burke (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Mr Mark Burke, Managing Director of the Company (or his nominee):

- (a) 2,000,000 Class B Directors Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (b) 3,000,000 Class C Directors Options, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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

2. **Resolution 2: Approval to grant Performance Rights to a Related Party - Mr Mark Burke (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Mr Mark Burke, Managing Director of the Company (or his nominee):

- (a) 3,000,000 Class B Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (b) 4,000,000 Class D Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (c) 5,000,000 Class E Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (d) 6,000,000 Class F Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (e) 6,000,000 Class G Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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

3. **Resolution 3: Approval to issue Directors Options to a Related Party - Dr Minlu Fu (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Dr Minlu Fu, a Non-Executive Director of the Company (or his nominee) 16,000,000 Class A Directors Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement. ”

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

4. **Resolution 4: Approval to issue Performance Options to a Related Party - Dr Minlu Fu (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Dr Minlu Fu, a Non-executive Director of the Company (or his nominee):

- (a) 10,000,000 Class A Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (b) 11,000,000 Class B Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (c) 12,000,000 Class C Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement. ”*

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

5. **Resolution 5: Approval to grant Performance Rights to a Related Party - Dr Minlu Fu (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Dr Minlu Fu, a Non-executive Director of the Company (or his nominee):

- (a) 6,000,000 Class A Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (b) 5,000,000 Class B Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (c) 5,000,000 Class C Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (d) 4,000,000 Class D Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (e) 3,000,000 Class E Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (f) 10,000,000 Class F Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*

- (g) 9,000,000 Class G Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and
- (h) 8,000,000 Class H Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”

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

6. Resolution 6: Approval to issue Directors Options to a Related Party – Ms Liqun Li (also known as Ms Quinn Lee) (or her nominee)

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Ms Liqun Li (also known as Ms Quinn Lee), the Non-executive Chairperson of the Company (or her nominee) 16,000,000 Class A Directors Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”

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

7. Resolution 7: Approval to grant Performance Options to a Related Party - Ms Liqun Li (also known as Ms Quinn Lee) (or her nominee)

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Ms Liqun Li (also known as Ms Quinn Lee), the Non-executive Chairperson of the Company (or her nominee):

- (a) 10,000,000 Class A Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (b) 11,000,000 Class B Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and
- (c) 12,000,000 Class C Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement. ”

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

8. Resolution 8: Approval to grant Performance Rights to a Related Party – Ms Liqun Li (also known as Ms Quinn Lee) (or her nominee)

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Ms Liqun Li (also known as Ms Quinn Lee), the Non-executive Chairperson of the Company (or her nominee):

- (a) 6,000,000 Class A Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (b) 5,000,000 Class B Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;

- (c) 5,000,000 Class C Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (d) 4,000,000 Class D Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (e) 3,000,000 Class E Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (f) 10,000,000 Class F Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (g) 9,000,000 Class G Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and
- (h) 8,000,000 Class H Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”

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

9. **Resolution 9: Approval to issue Performance Options to a Related Party – Dr Wanfu Huang (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to issue to Dr Wanfu Huang, former Managing Director and currently Consultant Geologist of the Company (or his nominee) 5,000,000 Class A Performance Options as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”

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

10. **Resolution 10: Approval to grant Performance Rights to a Related Party – Dr Wanfu Huang (or his nominee)**

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

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Dr Wanfu Huang, former Managing Director and currently Consultant Geologist of the Company (or his nominee):

- (a) 3,000,000 Class A Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (b) 3,000,000 Class B Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (c) 3,000,000 Class C Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (d) 4,000,000 Class D Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;
- (e) 5,000,000 Class E Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;

- (f) *4,000,000 Class F Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (g) *5,000,000 Class G Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (h) *6,000,000 Class H Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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

11. **Resolution 11: Approval to issue Shares to a Related Party – Mr Mark Burke (or his nominee)**

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 5,000,000 Shares to Mr Mark Burke (or his nominee), Director of the Company, on the terms and conditions set out in the Explanatory Statement.”

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

Other Business

To transact any business which may legally be brought forward in accordance with the Constitution.

By order of the Board:

Craig McPherson
Company Secretary
22 January 2025

Voting Exclusion Statements:

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

Resolution 1 and 2	Mr Mark Burke (or his nominee), any person who is to receive securities that are subject of approval under the relevant Resolution, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or an Associate of that person or those persons
Resolution 3, 4 and 5	Dr Minlu Fu (or his nominee), any person who is to receive securities that are subject of approval under the relevant Resolution, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or an Associate of that person or those persons
Resolution 6, 7 and 8	Ms Quinn Lee (or her nominee), any person who is to receive securities that are subject of approval under the relevant Resolution, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or an Associate of that person or those persons
Resolution 9 and 10	Dr Wanfu Huang (or his nominee), any person who is to receive securities that are subject of approval under the relevant Resolution, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or an Associate of that person or those persons
Resolution 11	Mr Mark Burke (or his nominee), any person who is to receive securities that are subject of approval under the relevant Resolution, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or an Associate of that person or those persons

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

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

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

Voting Prohibition Statement which applies to all Resolutions

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on that Resolution.

However, the above prohibition does not apply if:

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

Notes

<p>Who may vote?</p>	<p>The Directors have determined, in accordance with Regulation 7.11.37 of the <i>Corporations Regulation 2001 (Cth)</i>, that all Shares of the Company that are quoted on ASX at 7.00pm AEDT on 22 February 2025 will, 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.</p> <p>This means that any person registered as the holder of Shares at 7.00pm AEDT on 22 February 2025 is entitled to attend and vote at the Meeting in respect of those Shares. If you are not the registered holder of a Share at that time, you will not be entitled to vote at the Meeting in respect of that Share.</p>
<p>How to vote</p>	<p>You may vote in one of two ways:</p> <ul style="list-style-type: none"> (a) attending the Meeting and voting in person (if a corporate shareholder, by representative - see below on how to vote by representative); or (b) voting by proxy (see below on how to vote by proxy).
<p>Proxies: appointment</p>	<p>In accordance with section 249L of the Corporations Act, Shareholders are advised that:</p> <ul style="list-style-type: none"> • A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting; • A proxy need not be a Shareholder of the Company; and • A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's vote, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes. <p>Shareholders and their proxies should be aware that:</p> <ul style="list-style-type: none"> • If proxy holders vote, they must cast all directed proxies as directed; and • Any directed proxies which are not voted will automatically default to the Chairperson of the Meeting, who must vote the proxies as directed. <p>Further details on these changes are set out below.</p> <p><i>Proxy vote if appointment specifies way to vote:</i></p>

	<p>Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:</p> <ul style="list-style-type: none"> • if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e., as directed); and • if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e., as directed). <p><i>Transfer of non-chair proxy to chair in certain circumstances</i></p> <p>Section 250BC of the Corporations Act provides that, if:</p> <ul style="list-style-type: none"> • an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Company's members; and • the appointed proxy is not the chair of the meeting; and • at the meeting, a poll is duly demanded on the resolution; and • either of the following applies: <ul style="list-style-type: none"> ○ the proxy is not recorded as attending the meeting; or ○ the proxy does not vote on the resolution, <p>the chair of the meeting is taken, before voting on the resolution, closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.</p> <p>To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.</p>
Proxies: lodgement	<p>To be valid, a Proxy Form must be received by the Company by no later than 1.30pm WAST on 22 February 2025 (Proxy Deadline).</p> <p>Proxy Forms may be submitted by:</p> <p>(a) online:</p> <ul style="list-style-type: none"> (i) via https://www.votingonline.com.au/coyegm2025 or (ii) Scan the QR code provided in the Proxy Form, <p>noting that you will need your Holder Number as shown at the top of the Proxy Form;</p> <p>(b) hand delivery to: Boardroom Pty Ltd, Level 8, 210 George Street, Sydney NSW 2000 Australia</p> <p>(c) post to: Boardroom Pty Ltd, GPO Box 3993, Sydney NSW 2001 Australia; or</p>

	<p>(d) facsimile: + 61 2 9290 9655</p> <p>The Proxy Form must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least 2 officers of that Shareholder.</p> <p>Where the Proxy Form is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.</p>
Body corporate representative	<p>A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:</p> <p>(a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or</p> <p>(b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.</p>
Voting procedure	<p>In accordance with section 250JA(1)(a) of the Corporations Act, voting on all items of business will be conducted on a poll. Every person entitled to vote who is present in person or by proxy, representative or attorney will have one vote for each voting Share held by that person.</p>
Enquiries	<p>For all enquiries, please contact the Company Secretary on +61 8 6555 2950 or info@sccperth.com.au.</p>

Coppermoly Limited ACN 126 490 855 (Company)

Explanatory Statement

Introduction

The Explanatory Statement has been prepared for the purposes of the Corporations Act and the ASX Listing Rules. The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

Items of Business

1. Resolutions 1, 3 and 6 - Approval of issue of Directors Options to Related Parties (or their nominees)

1.1 Background

On 1 December 2024, the Company appointed Mr Mark Burke and Ms Linqun Li (also known as Ms Quinn Lee), respectively, as Managing Director and Non-Executive Director of the Company. It is noted that, prior to her appointment as a director, Ms Quinn Lee had performed management consulting tasks since the start of 2024.

On 16 December 2024, Dr Minlu Fu was also appointed as a Non-Executive Director of the Company. Dr Fu was an integral part of the Company's management team in the past year, having led the georgical and exploration function of the Company.

In order to remunerate and incentivise the Directors and Key Management Personnel, the Company is proposing to issue the following Director Options for nil consideration as follows:

Resolution	Director/KMP	Director Options	Class	Reasons
1	Mr Mark Burke (Managing Director)	2,000,000 3,000,000	Class B Class C	To remunerate and incentivise Mr Mark Burke
3	Dr Minlu Fu (Non-Executive Director and a KMP)	16,000,000	Class A	To remunerate for services provided for the 2024 calendar year in lieu of fees
6	Ms Quinn Lee (Non-Executive Director)	16,000,000	Class A	To remunerate for services provided for the 2024 calendar year in lieu of fees
	Total	37,000,000		

The Resolutions 1, 3 and 6 are ordinary resolutions which seek Shareholder approval for the issue of up to 37,000,000 Director Options to the Directors of the Company (or their nominees) for nil consideration as detailed in the table above.

1.2 Key terms of Director Options

Each Director Option (once vested) entitles its holder to subscribe for one Share upon exercise of the Director Option.

Provided that the holder or its associated Director remains a Director or employee of the Company on the applicable Vesting Date, each Director Option will vest on that Vesting Date and, thereafter, will be exercisable at the election of its holder at the exercise price of \$0.012 per Option on or before the applicable Expiry Date, as detailed in the table below:

Class	Exercise Price	Expiry Date	Vesting Date
Class A – Director Options	\$0.012	3 years from the date of issue of the Director Options	N/A – Vesting immediately upon issue
Class B – Director Options	\$0.012	3 years from the date of issue of the Director Options	First anniversary of the relevant Director's appointment as a director.
Class C – Director Options	\$0.012	3 years from the date of issue of the Director Options	Second anniversary of the Director's appointment as a director

As noted above, the Class B and Class C Director Options are intended to be issued to Mr Mark Burke only, and no Class B and Class C Director Options will be issued to the other Directors (namely, Dr Minlu Fu and Ms Quinn Lee), pursuant to the Resolutions.

If Resolution 1 is passed, the Vesting Date for the Class B and Class C Director Options to be issued to Mr Mark Burke (or his nominee) will be 30 November 2025 (Class B) and 30 November 2026 (Class C).

A Director Option held by a Holder will automatically lapse on the earlier of:

- (a) the Expiry Date applicable to that Director Option; or
- (b) in case of unvested Director Options only, the date when the relevant Director or KMP ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re-elected at that meeting).

For the avoidance of doubt, if a Director resigns from or ceases their directorship and immediately transitions to an employee or consultancy role, this shall not cause an unvested Director Option to lapse under item (b) above.

The full terms of the Directors Options are set out in Annexure A of this Notice.

1.3 Chapter 2E of the Corporations Act

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

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

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

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

The proposed issue of Director Options constitutes giving a financial benefit to a related party as each of Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee qualify as related parties by virtue of being Directors of the Company, as defined by reference to section 228 of the Corporations Act.

The Board (other than Mr Mark Burke in respect of Resolution 1, other than Dr Minlu Fu in respect of Resolution 3, other than Ms Quinn Lee in respect of Resolution 6) carefully considered the issue of the Director Options to each of the Directors and Key Management Personnel, the subject of Resolutions 1, 3 and 6 (as applicable) and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of those issues because they form part of the respective remuneration to each applicable Director and Key Management Personnel as an officer of the Company and the remuneration is reasonable given the applicable Director's and Key Management Personnel's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E of the Corporations Act for the issue of the Directors Options on the basis that the issue of the Directors Options constitutes “reasonable remuneration” in accordance with section 211 of the Corporations Act.

1.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless an exception in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities (which includes ordinary shares, options and performance rights to acquire ordinary shares) to:

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

unless it has obtained the approval of its shareholders.

Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee are all considered Related Parties” for the purposes of ASX Listing Rule 10.11.1.

It is in the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Director Options to each of the Directors (or their nominees) under ASX Listing Rule 10.11.

Resolutions 1, 3 and 6 seeks the required Shareholder approval to the issue of Director Options, respectively, to Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee (or their respective nominees) under and for the purposes of ASX Listing Rule 10.11.

1.5 Directors' Interests

As at the date of this Notice, each of the Directors' Interests in the securities of the Company are set out in Schedule 1.

1.6 Technical Information Required by Listing Rule 14.1A

If Resolutions 1, 3 and 6 are passed, the Company will be able to proceed with the issue of the Director Options to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 1, 3 and/or 6 are not passed, the Company will not be able to proceed with the issue of the Director Options to the relevant Directors, and the Company may need to pay those Directors an amount of cash remuneration that would be comparable to them not receiving the relevant Director Options in order to retain or continue to retain the services of those Directors.

Each of Resolutions 1, 3 and 6 are independent of all other Resolutions.

1.7 Technical Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Options to each of the persons named under Resolutions 1, 3 and 6 is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

Persons to whom securities will be issued	<p>The Director Options will be issued to:</p> <ul style="list-style-type: none"> • Mr Mark Burke and/or his nominee (Resolution 1); • Dr Minlu Fu and/or his nominee (Resolution 3); • Ms Quinn Lee and/or her nominee (Resolution 6); <p>Each of Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee are Directors of the Company and fall into the category of ASX Listing Rule 10.11.1 as Related Parties.</p>
Name and class of securities to be issued	<p>The maximum number of Director Options to be issued to the Directors is 37,000,000 Director Options, comprising:</p> <ul style="list-style-type: none"> • 2,000,000 Class B Director Options and 3,000,000 Class C Director Options to Mr Mark Burke and/or his nominee (Resolution 1); • 16,000,000 Class A Director Options to Dr Minlu Fu and/or his nominee (Resolution 3); • 16,000,000 Class A Director Options to Ms Quinn Lee and/or her nominee (Resolution 6).

Terms of issue	<p>The Director Options are unlisted Options and, once vested, are exercisable at A\$0.012 and expire on the date that is three (3) years from the date of issue.</p> <p>The full terms of the Director Options are set out in Paragraph 1.2 above and Annexure A.</p>
Date of issue	<p>If Shareholder approval is obtained for Resolutions 1, 3 and/or 6, the issue of the Director Options that are the subject of the approved Resolution(s) will occur no later than one month after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that issue of the Directors Options will occur on the same date.</p>
Issue price per security	<p>The Director Options will be issued for nil consideration as they constitute a fee for services provided or to be provided by Mr Mark Burke (for Resolution 1), Dr Minlu Fu (for Resolution 3) and Ms Quinn Lee (for Resolution 6). The Company will not receive other consideration in respect of the issue of the Directors (other than in respect of funds received on exercise of the Director Options).</p>
Purpose of issue and intended use of funds	<p>The purpose of the issue of the Director Options is to provide cost-effective remuneration to Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them.</p> <p>If and to the extent the Director Options are vested and exercised, the funds raised therefrom are intended to be used to fund exploration expenditure on the Company's projects and working capital.</p>

Total remuneration package of the relevant LR10.11 Party

The remuneration from the Company to Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee for the financial year ended 30 June 2024 and the proposed remuneration for the current financial year are set out in the table below:

LR10.11 Party	Financial Year ended 30 June 2024 ⁴	Current Financial Year ended 30 June 2025 ⁴
Mr Mark Burke ¹	\$0	\$250,000 plus statutorily required amount of superannuation ⁵
Dr Minlu Fu ²	\$0	\$0 ⁶
Ms Quinn Lee ³	\$0	\$0 ⁷

Notes:

1. Mr Mark Burke commenced employment with the Company as Managing Director on 1 December 2024.

2. Dr Minlu Fu commenced as a Director of the Company on 16 December 2024.

3. Ms Quinn Lee commenced as a Director of the Company on 1 December 2024.

4. Includes fees, salaries and other securities, unless otherwise specified.

5. Excludes Director Options and Performance Rights to be issued and granted to Mr Mark Burke (or his nominee) if Resolutions 1 and 2 (respectively) are passed. The value of the Director Options is set out below, and the value of the Performance Rights is set out in section 3 below.

6. Excludes Director Options, Performance Options and Performance Rights to be issued and granted to Dr Minlu Fu (or his nominee) if Resolutions 3, 4 and 5 (respectively) are passed. The value of the Director Options is set out below, whilst the value of the Performance Options is set out in Section 2 below and the value Performance Rights is set out in Section 3 below.

7. Excludes Director Options, Performance Options and Performance Rights to be issued and granted to Ms Quinn Lee (or her nominee) if Resolutions 6, 7 and 8 (respectively) are passed. The value of the Director Options is set out below, whilst the value of the Performance Options is set out in Section 2 below and the value Performance Rights is set out in Section 3 below.

Valuation of the securities	The value of the Director Options and the pricing methodology is as set out in Schedule 2.
Summary of any other material terms of the agreement under which the securities are issued (if any)	The Director Options are not being issued to under an agreement.
Voting exclusion statement	A voting exclusion statement is included in this Notice on page 9.

1.8 Directors' interests and recommendation

Other than Mr Mark Burke, none of the current Board members have a material personal interest in the outcome of Resolution 1. Based on the information available, including that contained in this Explanatory Statement, all of the Directors (excluding Mr Mark Burke who abstains given his interest in Resolution 1) recommend Shareholders vote in favour of Resolution 1. The Chair intends to vote all available proxies in favour of Resolution 1.

Other than Dr Minlu Fu, none of the current Board members have a material personal interest in the outcome of Resolution 3. Based on the information available, including that contained in this Explanatory Statement, all of the Directors (excluding Dr Minlu Fu who abstains given his interest in Resolution 3) recommend Shareholders vote in favour of Resolution 3. The Chair intends to vote all available proxies in favour of Resolution 3.

Other than Ms Quinn Lee, none of the current Board members have a material personal interest in the outcome of Resolution 6. Based on the information available, including that contain in this Explanatory Statement, all of the Directors (excluding Ms Quinn Lee who abstains given her interest in Resolution 6) recommend Shareholders vote in favour of Resolution 6. The Chair intends to vote all available proxies in favour of Resolution 6.

1.9 Other Considerations

The Board notes that advantages may accrue to the Company and Shareholders as result of passing of Resolutions 1, 3 and 6. These advantages include the alignment of the interests of Mr Mark Burke, Ms Quinn Lee and Dr Minlu Fu more closely with those of Shareholders, with a strong focus on the delivery of long term return to Shareholders.

The Board also notes that disadvantages may accrue to the Company and the Shareholders as a result of Resolutions 1, 3 and 6. These disadvantages potentially include the dilution of Shareholders' interest in the Company in circumstances where the Director Options are exercised.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolutions 1, 3 and 6.

1.10 Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions 1, 3 and 6 which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own

independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution 1, 3 and 6.

1.11 Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairperson of the Meeting to vote all undirected proxies granted to him **in favour of** the Resolutions 1, 3 and 6, subject to the Voting Exclusion Statement and the Voting Prohibition Statement on Pages 9 and 10 of this Notice.

2. Resolutions 4, 7 and 9- Approval of issue of Performance Options to Related Parties (or their nominees)

2.1 Background

In order to remunerate and incentivise the Directors and Key Management Personnel, the Company is proposing to issue the following Performance Options for nil consideration as follows:

Resolution	Director/KMP	Performance Options	Class
4	Dr Minlu Fu (Non-Executive Director and a Key Management Personnel)	10,000,000	Class A
		11,000,000	Class B
		12,000,000	Class C
7	Ms Quinn Lee (Non-Executive Director)	10,000,000	Class A
		11,000,000	Class B
		12,000,000	Class C
9	Dr Wanfu Huang (currently a Key Management Personnel, and a former Director who resigned on 29 November 2024)	5,000,000	Class A
	Total	71,000,000	

The Resolutions 4, 7 and 9 are ordinary resolutions which seek Shareholder approval for the issue of up to 71,000,000 Performance Options to the Directors and Key Management Personnel of the Company (or their nominees) for nil consideration as detailed in the table above.

2.2 Key terms of Performance Options

Each Performance Option (once vested) entitles its holder to subscribe for one Share upon exercise of the Performance Option.

Each Performance Option (once vested) is exercisable at the election of its holder at the exercise price of \$0.0001 per Performance Option on or before the applicable Expiry Date, as detailed in the table below:

Class	Vesting Date(s)	Exercise Price	Expiry Date
Class A – Performance Options	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the Issue Date, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	\$0.0001	3 years from the Issue Date of the Performance Options

Class B – Performance Options	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the first anniversary of the Issue Date, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	\$0.0001	3 years from the Issue Date of the Performance Options
Class C – Performance Options	25% of the Performance Options issued to a Director or KMP (or nominee) on the same Issue Date are to vest at the end of each 3 month period after the second anniversary of the Issue Date, provided that the Director or KMP remains a Director or employee/consultant of the Company at the relevant vesting date	\$0.0001	3 years from the Issue Date of the Performance Options

Any Performance Option held by a Holder will automatically lapse on the earlier of:

- (a) the Expiry Date applicable to that Performance Option; or
- (b) in case of unvested Performance Options only, the date when the relevant Director or KMP ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re-elected at that meeting).

For the avoidance of doubt, if a Director resigns from or ceases their directorship and immediately transitions to an employee or consultancy role (or vice versa), this shall not cause an unvested Performance Option to lapse under item (b) above.

The full terms of the Performance Options are set out in Annexure B of this Notice.

2.3 Chapter 2E of the Corporations Act

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

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

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

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

The proposed issue of Performance Options constitutes giving a financial benefit to a related party as both Dr Minlu Fu and Ms Quinn Lee qualify as related parties by virtue of being directors of the Company, as defined by reference to section 228 of the Corporations Act.

Mr Wanfu Huang is a former director of the Company, having resigned as director on 29 November 2024. While Mr Wanfu Huang is no longer a director of the Company, he is considered Key Management Personnel as he provides services to the Company as a Senior Consultant Geologist and is considered a related party for having been a director of the Company in the previous 6 months.

The Board (other than Dr Minlu Fu in respect of Resolution 4 and other than Ms Quinn Lee in respect of Resolution 7) carefully considered the issue of the Performance Options to each of the Directors and Key Management Personnel, the subject of Resolutions 4, 7 and 9 (as applicable) and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of those issues because they form part of the respective remuneration to each applicable Director and Key Management Personnel as an officer of the Company and the remuneration is reasonable given the applicable Director's and Key Management Personnel's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E of the Corporations Act for the issue of the Performance Options as the issue of the Performance Options constitutes "reasonable remuneration" in accordance with section 211 of the Corporations Act.

2.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless an exception in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities (which includes ordinary shares, options and performance rights to acquire ordinary shares) to:

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

unless it has obtained approval of its shareholders.

Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang are all considered "Related Parties" for the purposes of ASX Listing Rule 10.11.1.

It is in the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, shareholder approval is sought for the issue of Performance Options to each of the Directors (or their nominees) and Key Management Personnel in accordance with the above.

Resolutions 4, 7 and 9 seeks the required Shareholder approval to the issue of Director Options, respectively, to Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang (or their respective nominees) under and for the purposes of ASX Listing Rule 10.11.

2.5 Directors' Interests

As at the date of this Notice, each of the Directors' and Dr Wanfu Huang's interests in the securities of the Company are set out in Schedule 1.

2.6 Technical Information Required by Listing Rule 14.1A

If Resolutions 4, 7 and 9 are passed, the Company will be able to proceed with the issue of the Performance Options to the Related Parties (i.e. Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Performance Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4, 7 and/or 9 are not passed, the Company will not be able to proceed with the issue of the Performance Options to the relevant Related Parties (i.e. Dr Minlu Fu, Ms Quinn Lee and/or Dr Wanfu Huang), and the Company may need to pay those Related Parties an amount of cash remuneration that would be comparable to them not receiving the relevant Performance Options in order to retain or continue to retain the services of those Related Parties.

Each of Resolutions 1, 3 and 6 are independent of all other Resolutions.

2.7 Technical Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Performance Options to each of the persons named under Resolutions 4, 7 and 9 is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

<p>Persons to whom securities will be issued</p>	<p>The Performance Options will be issued to:</p> <ul style="list-style-type: none"> • Dr Minlu Fu and/or his nominee (Resolution 4); • Ms Quinn Lee and/or her nominee (Resolution 7); • Dr Wanfu Huang and/or his nominee (Resolution 9). <p>Each of Ms Quinn Lee and Dr Minlu Fu are Directors of the Company and fall into the category of ASX Listing Rule 10.11.1 as Related Parties.</p> <p>Dr Wanfu Huang is a former director of the Company and would be considered a Related Party, falling into the category of ASX Listing Rule 10.11.1, as he was a director of the Company in previous 6 months.</p>
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Number and class of securities to be issued	<p>The maximum number of Performance Options to be issued is 71,000,000, comprising of:</p> <ul style="list-style-type: none"> • 10,000,000 Class A Performance Options, 11,000,000, Class B Performance Options and 12,000,000 Class C Performance Options to Dr Minlu Fu and/or his nominee (Resolution 4); • 10,000,000 Class A Performance Options, 11,000,000, Class B Performance Options and 12,000,000 Class C Performance Options to Ms Quinn Lee and/or her nominee (Resolution 7); and • 5,000,000 Class A Performance Options to Dr Wanfu Huang and/or his nominee (Resolution 9).
Terms of issue	<p>The Performance Options are unlisted Options which are exercisable at A\$0.0001 and expire on the date that is three (3) years from the date of issue, subject to the relevant vesting conditions being satisfied.</p> <p>The full terms of the Performance Options are set out in paragraph 2 and Annexure B.</p>
Date of issue	<p>If Shareholder approval is obtained for Resolutions 4, 7 and/or 9, the issue of the Performance Options that are the subject of the approved Resolution(s) will occur no later than one month after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules), and if all approved, at the same time.</p>
Issue price per security	<p>The Performance Options will be issued for nil consideration as they constitute a fee for services provided by Dr Minlu Fu (for Resolution 4), Ms Quinn Lee (for Resolution 7) and Dr Wanfu Huang (for Resolution 9). The Company will not receive other consideration in respect of the issue of the Performance Options (other than in respect of funds received on exercise of the Performance Options).</p>
Purpose of issue and intended use of funds	<p>The purpose of the issue of the Performance Options is to incentivise Directors and Key Management Personnel and to provide cost-effective remuneration to Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them.</p> <p>If and to the extent that the Performance Options are vested and exercised, the funds raised therefrom are intended to be used to fund exploration expenditure on the Company's projects and working capital.</p>

Total remuneration package of the relevant LR10.11 Party

The remuneration from the Company to Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang for the financial year ended 30 June 2024 and the proposed remuneration for the current financial year are set out in the table below:

LR10.11 Party	Financial Year ended 30 June 2024⁴	Current Financial Year ended 30 June 2025⁴
Dr Minlu Fu ¹	\$0	\$0 ⁵
Ms Quinn Lee ²	\$0	\$0 ⁶
Dr Wanfu Huang ³	\$413,372 ³	\$0 ⁷

Notes:

1. Dr Minlu Fu commenced as a Director of the Company on 16 December 2024.
2. Ms Quinn Lee commenced as a Director of the Company on 1 December 2024.
3. Dr Wanfu Huang resigned as Director of the Company on 29 November 2024. Dr Wanfu Huang is considered Key Management Personnel as, after his resignation, he continues to provide services to the Company as a Senior Consultant Geologist and is considered a Related Party of the Company having been a director of the Company in the previous 6 months. During the financial year ended 30 June 2024, Dr Wanfu Huang received a discretionary cash bonus of \$200,000 representing services provided over a two-year period to 30 June 2024. Dr Wanfu Huang received a salary of \$150,000, a superannuation payment of \$16,500, Annual Leave of \$6,432 and share-based payments of \$40,440 (being the value of the unlisted options granted on 1 December 2023, exercisable at \$0.015 expiring on 30 November 2027).
4. Includes fees, salaries and other securities, unless otherwise specified.
5. Excludes Director Options, Performance Options and Performance Rights to be issued and granted to Dr Minlu Fu (or his nominee) if Resolutions 3, 4 and 5 (respectively) are passed. The value of the Performance Options is set out in below, whilst the value of the Director Options is set out in Section 1 above and the value Performance Rights is set out in Section 3 below.
6. Excludes Director Options, Performance Options and Performance Rights to be issued and granted to Ms Quinn Lee (or her nominee) if Resolutions 6, 7 and 8 (respectively) are passed. The value of the Performance Options is set out below, whilst the value of the Director Options is set out in Section 1 above and the value Performance Rights is set out in Section 3 below.
7. Excludes Performance Options and Performance Rights to be issued and granted to Dr Wanfu Huang (or his nominee) if Resolutions 9 and 10 (respectively) are passed. The value of the Performance Options is set out below, and the value of the Performance Rights is set out in section 3 below.

Valuation of the securities	The value of the Performance Options and the pricing methodology is set out in Schedule 2.
Summary of any other material terms of the agreement under which the securities are issued (if any)	The Performance Options are not being issued to under an agreement.
Voting exclusion statement	A voting exclusion statement is included in this Notice on page 9.

2.8 Directors' interests and recommendation

Other than Dr Minlu Fu, none of the current Board members have a material personal interest in the outcome of Resolution 4. Based on the information available, including that contained in this Explanatory Statement, all of the Directors (excluding Dr Minlu Fu who abstains given his interest in Resolution 4) recommend Shareholders vote in favour of Resolution 4. The Chair intends to vote all available proxies in favour of Resolution 4.

Other than Ms Quinn Lee, none of the current Board members have a material personal interest in the outcome of Resolution 7. Based on the information available, including that contain in this Explanatory Statement, all of the Directors (excluding Ms Quinn Lee who abstains given her interest in Resolution 7) recommend Shareholders vote in favour of Resolution 7. The Chair intends to vote all available proxies in favour of Resolution 7.

Based on the information available, all of the Directors recommend Shareholders vote in favour of Resolution 9. The Chair intends to vote all available proxies in favour of Resolution 9.

2.9 Other Considerations

The Board notes that advantages may accrue to the Company and Shareholders as result of passing of Resolutions 4, 7 and 9. These advantages include the alignment of the interests of Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang more closely with those of Shareholders, with a strong focus on the delivery of long term return to Shareholders.

The Board also notes that disadvantages may accrue to the Company and the Shareholders as a result of Resolutions 4, 7 and 9. These disadvantages potentially include the dilution of Shareholders' interest in the Company in circumstances where the Performance Rights convert into Shares.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolutions 4, 7 and 9.

2.10 Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions 4, 7 and 9 which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent

accountant, solicitor or other financial adviser as to the effect of the proposed Resolutions 4, 7 and 9.

2.11 Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairperson of the Meeting to vote all undirected proxies granted to him **in favour of** the Resolutions 4, 7 and 9 subject to the Voting Exclusion Statement and the Voting Prohibition Statement on Pages 9 and 10 of this Notice.

3. Resolutions 2, 5, 8 and 10 - Approval of Grant of Performance Rights to Related Parties (or their nominees)

3.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to grant the following Performance Rights for nil consideration as follows:

Resolution	Director/Key Management Personnel	Performance Rights	Class
2	Mr Mark Burke (Managing Director)	3,000,000	Class B
		4,000,000	Class D
		5,000,000	Class E
		6,000,000	Class F
		6,000,000	Class G
5	Dr Minlu Fu (Non-Executive Director)	6,000,000	Class A
		5,000,000	Class B
		5,000,000	Class C
		4,000,000	Class D
		3,000,000	Class E
		10,000,000	Class F
		9,000,000	Class G
		8,000,000	Class H
8	Ms Quinn Lee (Non-Executive Director)	6,000,000	Class A
		5,000,000	Class B
		5,000,000	Class C
		4,000,000	Class D
		3,000,000	Class E
		10,000,000	Class F
		9,000,000	Class G
		8,000,000	Class H
10	Dr Wanfu Huang	3,000,000	Class A

	(Senior Consultant Geologist)	3,000,000	Class B
		3,000,000	Class C
		4,000,000	Class D
		5,000,000	Class E
		4,000,000	Class F
		5,000,000	Class G
		6,000,000	Class H
	Total	157,000,000	

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed grant of the Performance Rights seeks to align the efforts of the Directors and KMP in seeking to achieve growth of the Share price and in the creation of the Shareholder value.

In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

In view of the above, the Board (other than Mr Mark Burke (in respect of Resolution 2), Dr Minlu Fu (in respect of Resolution 5), and Ms Quinn Lee (in respect of Resolution 8) believes it is important to offer the Performance Rights to the Directors and KMP in the quantities set out in the table above, and they are appropriate and reasonable, having regard to the following:

- (a) Dr Minlu Fu has strong experience in the region where the Company's projects are located, having been involved in the discovery of the Earnest Henry copper-gold deposit, as announced by the Company on 2 and 16 December 2024. His experience and knowledge in the region is therefore critical to the success of our exploration for discovery and defining resources. Dr Minlu Fu has significant experience as a company director, and is also a director of Aldoro Resources Ltd (ASX: ARN), leveraging his Geology knowledge and expertise to build value for shareholders;
- (b) Ms Quinn Lee has over 20 years of experience in the resources and development sectors. In addition, she has extensive expertise in asset divestment and project financing, having successfully led numerous significant asset sales for private and listed companies, and ensuring proper value recognition for Shareholders. Ms Quinn Lee has significant experience as a company director, and is also a director of Aldoro Resources Ltd (ASX: ARN), leveraging her business management skills, knowledge and expertise to build value for shareholders;
- (c) whilst Dr Wanfu Huang has resigned as a managing director of the Company, he continues to be a KMP with the Company particularly around consulting and managing parts of the Company's geology tasks and providing key strategic support to the Company regarding its mergers and acquisition's plans;
- (d) as noted in sections 1 and 2 above, Mr Mark Burke's total remuneration package as at the date of this Notice comprise of total fixed remuneration of \$250,000 plus statutorily required amount of superannuation; however, Dr Minlu Fu and Ms Quinn

Lee are not currently receiving cash remuneration, and have not been remunerated for their services during the 2024 calendar year;

- (e) the Director Options and the Performance Options are intended to be issued to the Directors and KMP (as applicable) in order to remunerate the relevant Grantees for their services provided or to be provided to the Company, whereas the Performance Rights are intended to incentivise the Directors and Dr Wanfu Huang to manage the operations of the Company in such a manner which will (insofar as it is reasonably possible) accelerate discovery of the required quantity of the Mineral Resources with the grades needed to proceed with the next phase of the Company's projects; and
- (f) The achievement of the Milestone applicable to each Performance Right is expected to lead to a significant increase or accretion in the value of the Company.

The Resolutions 2, 5, 8 and 10 are ordinary resolutions which seek the grant of up to 157,000,000 Performance Rights to the Directors and Key Management Personnel of the Company (or their nominees) for nil consideration as detailed in the table above.

3.2 Key terms of Performance Rights

Each Performance Right confers its holder a contractual right to receive one Share issued in the capital of the Company if the Milestones are satisfied within the applicable Performance Period (and, hence, the Performance Rights vest immediately upon satisfaction of the applicable Milestones), as detailed in the table below:

Class	Milestones	Performance Period
Class A – Performance Rights	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.02.	3 years from the date of the grant of the Performance Rights
Class B – Performance Rights	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.03.	3 years from the date of the grant of the Performance Rights
Class C – Performance Rights	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.04.	3 years from the date of the grant of the Performance Rights
Class D – Performance Rights	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.06.	3 years from the date of the grant of the Performance Rights
Class E – Performance Rights	Each right convertible into 1 ordinary Share in the Company, if at any time during the applicable Performance Period, the VWAP	3 years from the date of the grant of

	over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.09.	the Performance Rights
Class F – Performance Rights	Each right convertible into 1 ordinary Share, when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 20 million tonnes of Mineral Resources that have the Copper Equivalent of over 0.5% (for open pit Mineral Resources) or over 1.2% (for underground Mineral Resources) (Minimum Grade), in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights
Class G – Performance Rights	Each right convertible into 1 ordinary Share when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 40 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights
Class H – Performance Rights	Each right convertible into 1 when at any time during the Performance Period, the Company announces an aggregate JORC compliant inferred mineral resource estimate of greater than 60 million tonnes of Mineral Resources that have the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest.	3 years from the date of the grant of the Performance Rights

For the purpose of the Milestones in respect of Class F, G and H Performance Rights:

- (a) **Copper-Equivalent** means a formula used to convert grades of various metals in an intersection or sample to a single metal value by assigning a recoverable economic value for each component and express the results in the Copper metal present.
- (b) **The copper equivalent grades** will be calculated in accordance with paragraph 50 of the JORC Code and include copper, zinc, lead, molybdenum, nickel, gold, silver, platinum, palladium and/or rhodium.

The unvested Performance Rights issued to a holder will expire and lapse automatically on the earliest of the following to occur:

- (a) where the holder (or his, her or its associate) is an executive or managing director or an employee of the Company as at the date of grant of the Performance Rights, that holder (or his, her or its associate) ceases to be an executive or managing director or an employee of the Company for any reasons (other than due to retirement as an executive director or managing director by rotation at a General Meeting, if that holder or his, her or its associate is re-elected as an executive or managing director at that General Meeting); or
- (b) where the holder (or his, her or its associate) is a non-executive director or designated technical consultant as at the date of grant of the Performance Rights, that holder (or

his, her or its associate) ceases to be a director or designated technical consultant for any reasons (other than due to retirement as a director by rotation at a General Meeting, if that holder or his, her or its associate is re-elected as a director at that General Meeting) within the first 12 months from the date of grant of those Performance Rights; or

- (c) the expiration of the Performance Period applicable to the relevant Performance Rights.

For the avoidance of doubt, if a holder (or his, her or its associate) resigns from or ceases their directorship, employment or consultancy role and immediately transitions to another directorship, employee or consultancy role in the Company (as applicable), this shall not cause an unvested Performance Right to lapse under items (a) or (b) above.

It is noted that, if the Resolutions 5, 8 and 10 are passed, any unvested Performance Rights granted to Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang will only lapse under paragraph (b) or (c) above, as they are currently non-executive directors of the Company. This is because Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang are not currently, and they will not at the time of grant of the Performance Rights (if Resolutions 5, 8 and 10 are passed), executive or managing directors or employees of the Company, and the Board (with Dr Minlu Fu abstaining at the time when Resolution 5 was considered, and Ms Quinn Lee abstaining at the time when Resolution 8 was considered) considers that their respective services as non-executive directors and technical consultant during the first 12 months from grant are the most critical period of time for the development of the Company and laying the groundwork for the exploration success to be achieved through the potential resource discovery. It is noted that for the purposes of the issue of the Performance Rights, Dr Wanfu Huang is a designated technical consultant for whom paragraph (b) above applies.

If the Resolution 2 is passed, any unvested Performance Rights granted to Mr Mark Burke (or his nominee) could lapse under paragraph (a) or (c) above, as he is currently an executive or managing director or an employee of the Company.

The full terms and conditions of the Performance Rights are set out in Annexure C.

The Performance Rights that are subject of these Resolutions are intended to align the interests of the Directors and Key Management Personnel to the Company's performance.

3.3 Chapter 2E of the Corporations Act

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

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

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

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

The proposed issue of Performance Rights constitutes giving a financial benefit to a related party. Each of Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee qualify as related parties by

virtue of being directors of the Company, as defined by reference to section 228 of the Corporations Act.

Dr Wanfu Huang is a former director of the Company, having resigned as director on 29 November 2024. While Dr Wanfu Huang is no longer a director of the Company, he is considered a related party as he ceased being a director of the Company within the previous 6 months.

The Board (other than Mr Mark Burke in respect of Resolution 2, other than Dr Minlu Fu in respect of Resolution 5, other than Ms Quinn Lee in respect of Resolution 8) carefully considered the issue of the Director Options to each of the Directors and Key Management Personnel, the subject of Resolutions 2, 5, 8 and 10 (as applicable) and formed the view that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of those issues because they form part of the respective remuneration to each Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang (as applicable) as a Director or Key Management Personnel of the Company and the remuneration is reasonable given the applicable Director's and Key management Personnel's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the Directors Options as the issue of the Performance Rights constitutes "reasonable remuneration" in accordance with section 211 of the Corporations Act.

3.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless an exception in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities (which includes ordinary shares, options and performance rights to acquire ordinary shares) to:

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

unless it has obtained approval from its shareholders.

Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang are all considered "Related Parties" for the purposes of ASX Listing Rule 10.11.1.

It is in the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, shareholder approval is sought for the issue of Performance Rights to each of the Directors and Key Management Personnel (or their respective nominees) in accordance with the above.

Resolutions 2, 5, 8 and 10 seeks the required Shareholder approval to the issue of Director Options, respectively, to Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang (or their respective nominees) under and for the purposes of ASX Listing Rule 10.11.

3.5 Directors' Interests

As at the date of this Notice, each of the Directors' and Dr Wanfu Huang's interests in the securities of the Company are set out in Schedule 1.

3.6 Technical Information Required by Listing Rule 14.1A

If Resolutions 2, 5, 8 and 10 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties (i.e. Mr Mark Burke, Dr Minlu fu, Ms Quinn Lee and Dr Wanfu Huang) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2, 5, 8 and/or 10 are not passed, the Company will not be able to proceed with the grant of the Performance Rights to the relevant Related Parties (i.e. Mr Mark Burke, Dr Minlu fu, Ms Quinn Lee and/or Dr Wanfu Huang), and the Company may need to pay those Related Parties an amount of cash remuneration that would be comparable to them not receiving the relevant Performance Rights in order to retain or continue to retain the services of those Related Parties.

Each of Resolutions 2, 5, 8 and 10 are independent of all other Resolutions.

3.7 Technical Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Performance Rights to each of the persons named under Resolutions 2, 5, 8 and 10 is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

Persons to whom securities will be issued	<p>The Performance Rights will be issued to:</p> <ul style="list-style-type: none"> • Mr Mark Burke and/or his nominee (Resolution 2); • Dr Minlu Fu and/or his nominee (Resolution 5); • Ms Quinn Lee and/or her nominee (Resolution 8); • Dr Wanfu Huang and/or his nominee (Resolution 10). <p>Each of Mr Mark Burke, Dr Minlu Fu and Ms Quinn Lee are Directors of the Company and fall into the category of ASX Listing Rule 10.11.1 as Related Parties.</p> <p>Dr Wanfu Huang is a former director of the Company, having ceased being a Director within the past 6 months. Therefore, he is considered a Related Party, falling into the category of ASX Listing Rule 10.11.1.</p>					
Number and class of securities to be issued	<p>The maximum number of Performance Rights to be issued is 157,000,000, comprising of the following:</p>					
		Mr Mark Burke and/or his nominee (Resolution 2)	Dr Minlu Fu and/or his nominee (Resolution 5)	Ms Quinn Lee and/or her nominee (Resolution 8)	Dr Wanfu Huang and/or his nominee (Resolution 10)	Total
	Class A	N/A	6,000,000	6,000,000	3,000,000	15,000,000
	Class B	3,000,000	5,000,000	5,000,000	3,000,000	16,000,000
	Class C	N/A	5,000,000	5,000,000	3,000,000	13,000,000
	Class D	4,000,000	4,000,000	4,000,000	4,000,000	16,000,000
	Class E	5,000,000	3,000,000	3,000,000	5,000,000	16,000,000
	Class F	6,000,000	10,000,000	10,000,000	4,000,000	30,000,000
	Class G	6,000,000	9,000,000	9,000,000	5,000,000	29,000,000
	Class H	N/A	8,000,000	8,000,000	6,000,000	22,000,000
	Total	24,000,000	50,000,000	50,000,000	33,000,000	157,000,000

Terms of issue	<p>Class A to Class E Performance Rights are conditional upon:</p> <ul style="list-style-type: none"> • years of service dependent on achievement of specific employment anniversaries; and • achievement of specific share price for a specified period of time. <p>Class F to Class H Performance Rights are conditional upon:</p> <ul style="list-style-type: none"> • years of service dependent on achievement of specific employment anniversaries; and • achievement of JORC inferred resources of specific volume of tonnage and grades being defined over any of the Company's mining exploration projects. <p>The full terms of the Performance Rights are set out in paragraph 3.2 above and Annexure C.</p>
Date of issue	<p>If Shareholder approval is obtained for Resolutions 2, 5, 8 and/or 10, the issue of the Performance Rights that are the subject of the approved Resolution(s) will occur no later than one month after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules), and if all approved, at the same time.</p>
Issue price per security	<p>The Performance Rights will be issued for nil consideration as they constitute a fee for services provided or to be provided by Mr Mark Burke (for Resolution 2), Dr Minlu Fu (for Resolution 5) Ms Quinn Lee (for Resolution 8), and Dr Wanfu Huang (for Resolution 10). The Company will not receive other consideration in respect of the issue of the Performance Rights.</p>
Purpose of issue and intended use of funds	<p>The purpose of the issue of the Performance Rights is to:</p> <ul style="list-style-type: none"> • incentivise Directors and Key Management Personnel (as applicable); • align the interests of the Company and its Shareholders with that of the Directors and Key Management Personnel (as applicable); and • provide cost-effective remuneration to Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them. <p>No funds will be raised from the vesting and conversion of the Performance Rights as there will be no consideration payable for the vesting and conversion of the Performance Rights into Shares.</p>

Total remuneration package of the relevant LR10.11 Party

The remuneration from the Company to Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang for the financial year ended 30 June 2024 and the proposed remuneration for the current financial year are set out in the table below:

LR10.11. Party	Financial Year ended 30 June 2024 ⁵	Current Financial Year ended 30 June 2025 ⁵
Mark Burke ¹	\$0	\$250,000 plus statutorily required amount of superannuation ⁶
Quinn Lee ²	\$0	\$0 ⁷
Minlu Fu ³	\$0	\$0 ⁸
Wanfu Huang ⁴	\$413,372	\$0 ⁹

Notes:

1. Mr Mark Burke commenced employment with the Company as Managing Director on 1 December 2024.
2. Ms Quinn Lee commenced as a Director of the Company on 1 December 2024.
3. Dr Minlu Fu commenced as a Director of the Company on 16 December 2024.
4. Dr Wanfu Huang resigned as Director of the Company on 29 November 2024. Dr Wanfu Huang is considered Key Management Personnel as he provides services to the Company as a Senior Consultant Geologist and is considered a Related Party for having been a director of the Company in the previous 6 months. For the financial year ended 30 June 2024, Dr Wanfu Huang received a discretionary cash bonus of \$200,000 representing services provided over a two-year period to 30 June 2024. Dr Wanfu Huang received a salary of \$150,000, a superannuation payment of \$16,500, Annual Leave of \$6,432 and share-based payments of \$40,440 (being the value of the unlisted options).
5. Includes fees, salaries and other securities, unless otherwise specified.
6. Excludes Director Options and Performance Rights to be issued and granted to Mr Mark Burke (or his nominee) if Resolutions 1 and 2(respectively) are passed. The value of the Performance Rights is set out in below, whilst the value of the Director Options is set out in Section 1 above.
7. Excludes Director Options, Performance Options and Performance Rights to be issued and granted to Ms Quinn Lee (or her nominee) if Resolutions 6, 7 and 8 (respectively) are passed. The value of the Performance Rights is set out below, whilst the value of the Director Options is set out in Section 1 above and the value Performance Options is set out in Section 2 above.
8. Excludes Director Options, Performance Options and Performance Rights to be issued and granted to Dr Minlu Fu (or his nominee) if Resolutions 3, 4 and 5 (respectively) are passed. The value of the Performance Rights is set out in below, whilst the value of the Director Options is set out in Section 1 above and the value Performance Options is set out in Section 2 above.

	9. Excludes Performance Options and Performance Rights to be issued and granted to Dr Wanfu Huang (or his nominee) if Resolutions 9 and 10 (respectively) are passed. The value of the Performance Rights is set out below, and the value of the Performance Options is set out in section 2 above.
Valuation of the securities	The value of the Performance Rights and the pricing methodology is set out in Schedule 2 .
Summary of any other material terms of the agreement under which the securities are issued (if any)	The Performance Rights are not being issued to under an agreement.
Voting exclusion statement	A voting exclusion statement is included in this Notice on page 9.

3.8 Directors' interests and recommendation

Other than Mr Mark Burke, none of the current Board members have a material personal interest in the outcome of Resolution 2. Based on the information available, including that contained in this Explanatory Statement, all of the Directors (excluding Mr Mark Burke who abstains given his interest in Resolution 2) recommend Shareholders vote in favour of Resolution 2. The Chair intends to vote all available proxies in favour of Resolution 2.

Other than Dr Minlu Fu, none of the current Board members have a material personal interest in the outcome of Resolution 5. Based on the information available, including that contained in this Explanatory Statement, all of the Directors (excluding Dr Minlu Fu who abstains given his interest in Resolution 5) recommend Shareholders vote in favour of Resolution 5. The Chair intends to vote all available proxies in favour of Resolution 5.

Other than Ms Quinn Lee, none of the current Board members have a material personal interest in the outcome of Resolution 8. Based on the information available, including that contain in this Explanatory Statement, all of the Directors (excluding Ms Quinn Lee who abstains given her interest in Resolution 8) recommend Shareholders vote in favour of Resolution 8. The Chair intends to vote all available proxies in favour of Resolution 8.

Based on the information available, including that contain in this Explanatory Statement, all of the Directors recommend Shareholders vote in favour of Resolution 10. The Chair intends to vote all available proxies in favour of Resolution 10.

3.9 Other Considerations

The Board notes that advantages may accrue to the Company and Shareholders as result of passing of Resolutions 2, 5, 8 and 10. These advantages include the alignment of the interests of Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang more closely with those of Shareholders, with a strong focus on the delivery of long term return to Shareholders.

The Board also notes that disadvantages may accrue to the Company and the Shareholders as a result of Resolutions 2, 5, 8 and 10. These disadvantages potentially include the dilution

of Shareholders' interest in the Company in circumstances where the Performance Rights convert into Shares.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolutions 2, 5, 8 and 10.

3.10 Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions 2, 5, 8 and 10 which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution 2, 5, 8 and 10.

3.11 Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairperson of the Meeting to vote all undirected proxies granted to him **in favour of** the Resolutions 2, 5, 8 and 10, subject to the Voting Exclusion Statement and the Voting Prohibition Statement on Pages 9 and 10 of this Notice.

4. Resolution 11 - Approval of Issue of Shares to a Related Party (or their nominee) – Mr Mark Burke, Director of the Company

4.1 Background

Resolution 11 seeks Shareholder approval to issue and allot an aggregate total of 5,000,000 shares at \$0.01 per Share (**Director Placement Shares**) subject to Shareholder approval. The Director Placement Shares are proposed to be issued to Mr Mark Burke, Director of the Company for cash consideration of \$50,000.

Mr Mark Burke is a current Director of the Company, the issue of the Director Placement Shares are subject to the Company obtaining Shareholder approval. Resolution 11 seeks Shareholder approval to issue the Director Placement Shares to Mr Mark Burke (or his nominee).

4.2 Chapter 2E of the Corporations Act

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

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

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

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to a related party. Mr Mark Burke is a related party by virtue of being a director of the Company, as defined by reference to section 228 of the Corporations Act.

The Board (other than Mr Mark Burke in respect of Resolution 11) carefully considered the issue of the Director Placement Shares to Mr Mark Burke, the subject of Resolution 11 and formed the view that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the financial benefit is reasonable and on arms-length terms.

Accordingly, approval will not be sought under Chapter 2E for the issue of the Director Placement Shares falls within the arm's length terms exception as set out in section 210 of the Corporations Act.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that, unless an exception in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities (which includes ordinary shares, options and performance rights to acquire ordinary shares) to:

- 10.11.1 – a Related Party;

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

unless it has obtained approval from its shareholders.

Mr Mark Burke is considered a "Related Party" for the purposes of ASX Listing Rule 10.11.1.

It is in the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, shareholder approval is sought for the issue of the Director Placement Shares in accordance with the above.

Resolution 11 seeks the required Shareholder approval to the issue of Director Placement Shares to Mr Mark Burke (or his nominee) under and for the purposes of ASX Listing Rule 10.11.

4.4 Directors' Interests

Other than Mr Mark Burke, none of the current Board members have a material personal interest in the outcome of Resolution 11. Based on the information available, including that contained in this Explanatory Statement, all of the Directors (excluding Mr Mark Burke who abstains given his interest in Resolution 11) recommend Shareholders vote in favour of Resolution 11. The Chair intends to vote all available proxies in favour of Resolution 11. The Chair intends to vote all available proxies in favour of Resolution 11.

4.5 Technical Information Required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Director Placement Shares to the Related Party, Mr Mark Burke, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Related Party, Mr Mark Burke and the Company will not receive the cash consideration of \$50,000.

Resolutions 11 is independent of all other Resolutions.

4.6 Technical Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Placement Shares to Mr Mark Burke under Resolution 11 is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

Persons to whom securities will be issued	<p>The Director Placement Shares will be issued to Mr Mark Burke and/or his nominee.</p> <p>Mr Mark Burke is a Director of the Company and falls into the category of ASX Listing Rule 10.11.1 as a Related Party.</p>
Number and class of securities to be issued	The maximum number of Director Placement Shares to be issued is 5,000,000 ordinary shares.
Terms of issue	The Director Placement Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
Date of issue	If Shareholder approval is obtained for Resolution 11, the issue of the Director Placement Shares that are the subject of the approved Resolution will occur no later than one month after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue price per security	<p>The Director Placement Shares will be issued at a deemed issue price of \$0.01 per Director Placement Share.</p> <p>The Company will receive \$50,000 cash consideration from Mr Mark Burke in respect of the issue of the Director Placement Shares.</p>
Purpose of issue and intended use of funds	<p>\$50,000 in funds will be raised from the issue of the Director Placement Shares.</p> <p>The purpose of the issue of the Director Placement Shares is to enable the Company to improve its working capital position and increase cash reserves for its operations.</p> <p>The issue of the Director Placement Shares is not intended to remunerate or incentivise Mr Mark Burke.</p>
Summary of any other material terms of the agreement under which the securities are issued (if any)	The Director Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement is included in this Notice on page 9.

4.7 Other Considerations

The Board notes that advantages may accrue to the Company and Shareholders as result of passing of Resolution 11. These advantages include the alignment of the interests of Mr

Mark Burke more closely with those of Shareholders, with a strong focus on the delivery of long term return to Shareholders.

The Board also notes that disadvantages may accrue to the Company and the Shareholders as a result of Resolution 11. These disadvantages potentially include the dilution of Shareholders' interest in the Company.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolution 11.

4.8 Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolution 11 which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution 11.

4.9 Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairperson of the Meeting to vote all undirected proxies granted to him **in favour of** the Resolution 11, subject to the Voting Exclusion Statement and the Voting Prohibition Statement on Pages 9 and 10 of this Notice.

Glossary

Capitalised terms used in this Notice and the Explanatory statement have the following meanings:

\$ means Australian Dollars;

AEDT means Australian Eastern Daylight Time;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term in Chapter 19 of ASX Listing Rules;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

ASX Listing Rules means the listing rules of ASX;

Board means the board of Directors;

Class A Director Options means the 2,000,000 Class A Director Options to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure A;

Class B Director Options means the 3,000,000 Class B performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure A;

Class C Director Options means the 37,000,000 Class C performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure A;

Class A Performance Options means the 25,000,000 Class A performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure B;

Class B Performance Options means the 22,000,000 Class B performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure B;

Class C Performance Options means the 24,000,000 Class C performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure B;

Class A Performance Rights means the 15,000,000 Class A performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class B Performance Rights means the 16,000,000 Class B performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class C Performance Rights means the 13,000,000 Class C performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class D Performance Rights means the 16,000,000 Class D performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class E Performance Rights means the 16,000,000 Class E performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class F Performance Rights means the 30,000,000 Class F performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class G Performance Rights means the 29,000,000 Class G performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class H Performance Rights means the 22,000,000 Class H performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Company means Coppermoly Limited ACN 126 490 855;

Constitution means the constitution of the Company;

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

Director Option means an Option to be issued by the Company on the terms set out in Annexure A;

Director Placement Shares means the 5,000,000 Shares to be issued to Mr Mark Burke as described in and otherwise on the terms and conditions as set out in the Explanatory Statement.

Director(s) means the directors of the Company from time to time;

Equity Security has the meaning given to it in the ASX Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice;

Grantees means the Directors and former Directors to whom are being offered Equity Securities pursuant to the Resolutions subject of this Notice, being Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang;

Issue Date means the issue date of the relevant Performance Option;

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition;

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;

Mineral Resources has the meaning given to that term in the JORC Code;

Meeting means the meeting of the Company to be held on 24 February 2025 at 1.30pm WAST;

Notice means the notice convening the Meeting;

Option means an option to subscribe for a Share in the Company;

Performance Option means an Option to be issued by the Company on the terms set out in Annexure B;

Performance Right means the Class A to H Performance Rights, and a **Performance Right** means any one of them, on the terms set out in Annexure C;

Proxy Form means the proxy form accompanying this Notice;

Related Party has the meaning given to that term in Chapter 19 of ASX Listing Rules;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

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

Shareholder means a holder of a Share;

Trading Day has the meaning given to that term in Chapter 19 of ASX Listing Rules;

VWAP means volume weighted average market price as defined in Chapter 19 of the ASX Listing Rules.

Schedule 1

As at the date of this Notice, Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang hold the following Equity Securities in the Company:

Director/Key Management Personnel	Shares	Unlisted Options	Performance Rights
Mr Mark Burke (Managing Director)	NIL	NIL	NIL
Ms Quinn Lee (Non-Executive Director)	36,789,932 ¹	NIL	NIL
Dr Minlu Fu (Non-Executive Director)	150,351,180 ²	NIL	NIL
Dr Wanfu Huang (Senior Consultant Geologist / KMP)	108,580,702 ³	5,000,000 ³	NIL

If all Resolutions are passed, post issue of the Equity Securities, Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang will hold the following Equity Securities in the Company:

Director/Key Management Personnel	Shares	Unlisted Options	Performance Rights	
Mr Mark Burke (Managing Director)	5,000,000	2,000,000 Class B Director Options 3,000,000 Class C Director Options	Class A	N/A
			Class B	3,000,000
			Class C	N/A
			Class D	4,000,000
			Class E	5,000,000
			Class F	6,000,000
			Class G	6,000,000
			Class H	N/A
			Total	24,000,000
Ms Quinn Lee (Non-Executive Director)	36,789,932 ¹	16,000,000 Class A Director Options 10,000,000 Class A Performance Options 11,000,000 Class B Performance Options 12,000,000 Class C Performance Options	Class A	6,000,000
			Class B	5,000,000
			Class C	5,000,000
			Class D	4,000,000
			Class E	3,000,000
			Class F	10,000,000
			Class G	9,000,000
			Class H	8,000,000
			Total	50,000,000

Dr Minlu Fu (Non-Executive Director)	150,351,180 ²	16,000,000 Class A Director Options 10,000,000 Class A Performance Options 11,000,000 Class B Performance Options 12,000,000 Class C Performance Options	Class A	6,000,000	
			Class B	5,000,000	
			Class C	5,000,000	
			Class D	4,000,000	
			Class E	3,000,000	
			Class F	10,000,000	
			Class G	9,000,000	
			Class H	8,000,000	
			Total	50,000,000	
Dr Wanfu Huang (Senior Consultant Geologist)	108,580,702 ³	10,000,000 Options ⁴ 5,000,000 Class A Performance Options	Class A	3,000,000	
			Class B	3,000,000	
			Class C	3,000,000	
			Class D	4,000,000	
			Class E	5,000,000	
			Class F	4,000,000	
			Class G	5,000,000	
			Class H	6,000,000	
			Total	33,000,000	

Notes:

1. Ms Quinn Lee holds these Shares through her associated companies, namely Echo Vista Exploration Pty Ltd (3,456,599 ordinary Shares), SQI Group Pty Ltd (8,333,333 ordinary Shares), and Custom Group Investments Pty Ltd (25,000,000 ordinary Shares). The purchase price for all 36,789,932 shares was \$0.012 per share.
2. Dr Minlu Lu holds these Shares through his Spouse, Jialing Liu (4,211,315 ordinary Shares), and his associated companies, namely Hongkong Ausino Investment Limited (139,226,667 ordinary Shares) and Echo Vista Exploration Pty Ltd (6,913,198 ordinary Shares). The purchase price for all 150,351,180 Shares was \$0.008 per share.
3. Dr Wanfu Huang holds these Shares through his associated companies, namely Jelsh Holdings Pty Ltd and WXH Holdings Pty Ltd. As Dr Wanfu Huang was a former director of the Company, the purchase price for his Shares are disclosed in the Company's Annual Reports. The 108,580,702 Shares are a combination of shares issued to Dr Wanfu Huang as remuneration and on-market purchases by Dr Wanfu Huang. The purchase price of on-market purchases of Shares by Dr Wanfu Huang ranged from \$0.007 to \$0.045 per share, dating back to 2013.
4. Dr Wanfu Huang holds these Options through his associated companies, namely Jelsh Holdings Pty Ltd. These Options were issued for nil consideration following approval by the Shareholders at Annual General Meeting of the Company held on 28 November 2023. These Options are exercisable at \$0.015 per option and expiring on 30 November 2027.

Schedule 2 – Valuation of Director Options, Performance Options and Performance Rights

Valuation of Director Options and Performance Options

The Director and Performance Options have been internally valued.

Under the principles of AASB 2 *Share-based payment* (**AASB 2**) and based on the assumptions set out below, Director and Performance Options were ascribed the following value:

Director Options	Class A Director Options (per option)	Class B Director Options (per option)	Class C Director Options (per option)
Assumed Share price at grant date	\$0.012	\$0.012	\$0.012
Exercise price	\$0.012	\$0.012	\$0.012
Exercise price premium to market value	\$0.000	\$0.000	\$0.000
Expiry date	07 January 2028	07 January 2028	07 January 2028
Expected volatility	101.4%	101.4%	101.4%
Risk free interest rate	3.84%	3.84%	3.84%
Annualised dividend yield	nil	nil	nil
Value of each Incentive Option	\$0.0077	\$0.0077	\$0.0077

Indicative Total Valuation of Director Options

Related Party	Dr Minlu Fu (or his nominees)	Mr Mark Burke (or his nominees)	Ms Quinn Lee (or her nominee)
Class A Director Options (per option)	\$ 123,130.47	-	\$123,130.47
Class B Director Options (per option)	-	\$15,391.31	-
Class C Director Options (per option)	-	\$ 23,086.96	-

Valuation of Performance Options

Performance Options	Class A Performance Options (per option)	Class B Performance Options (per option)	Class C Performance Options (per option)
Assumed Share price at grant date	\$0.012	\$0.012	\$0.012
Exercise price	\$0.0001	\$0.0001	\$0.0001
Expiry date	07 January 2028	07 January 2028	07 January 2028
Expected volatility	101.4%	101.4%	101.4%
Risk free interest rate	3.84%	3.84%	3.84%
Annualised dividend yield	nil	nil	nil
Value of each Incentive Option	\$0.012	\$0.012	\$0.012

Indicative Total Valuation of Performance Options

Related Party	Dr Minlu Fu (or his nominees)	Mr Mark Burke (or his nominees)	Ms Quinn Lee (or her nominee)	Dr Wanfu Huang
Class A Performance Options (per option)	\$120,000.00	-	\$120,000.00	\$60,000
Class B Performance Options (per option)	\$132,000.00	-	\$132,000.00	-
Class C Performance Options (per option)	\$144,000.00	-	\$144,000.00	-

Valuation of Performance Rights

The Performance Rights to be granted to the Related Parties pursuant to Resolutions 2, 5, 8 and 10 have been valued by Hall Chadwick.

Using the valuation model under AASB 2 and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions				
Valuation Date		7 January 2025		
Market price of Shares		\$0.012		
Indicative value for the Performance Rights to be issued to the Related Parties or their nominees (per right)				
Class A Performance Rights (per right)		\$0.0085		
Class B Performance Rights (per right)		\$0.0076		
Class C Performance Rights (per right)		\$0.0066		
Class D Performance Rights (per right)		\$0.0056		
Class E Performance Rights (per right)		\$0.0045		
Class F Performance Rights (per right)		\$0.012		
Class G Performance Rights (per right)		\$0.012		
Class H Performance Rights (per right)		\$0.012		
Indicative total value for the Performance Rights to be issued to each of the Related Parties (namely, Mr Mark Burke, Dr Minlu Fu, Ms Quinn Lee and Dr Wanfu Huang or their respective nominees)				
Class of Performance Rights to be issued to each Related Party	Dr Minlu Fu (or his nominees)	Mr Mark Burke (or his nominees)	Ms Quinn Lee (or her nominee)	Dr Wanfu Huang
Class A Performance Rights	\$51,000	\$-	\$51,000	\$25,500
Class B Performance Rights	\$38,000	\$22,800	\$38,000	\$22,800
Class C Performance Rights	\$33,000	\$-	\$33,000	\$19,800

Class D Performance Rights	\$22,400	\$22,400	\$22,400	\$22,400
Class E Performance Rights	\$13,500	\$22,500	\$13,500	\$22,500
Class F Performance Rights	\$120,000	\$72,000	\$120,000	\$48,000
Class G Performance Rights	\$108,000	\$72,000	\$120,000	\$60,000
Class H Performance Rights	\$96,000	\$-	\$96,000	\$72,000
Indicative total value for the Performance Rights issued to each Related Party (or their nominees)	\$481,900	\$211,700	\$481,900	\$293,000

Notes:

1. the valuation noted above is not automatically the market price for taxation purposes;
2. in accordance with AASB 2, the valuation noted above does not factor in the Performance Conditions and any other non-market or vesting conditions;
3. the market price of the Shares as at the Valuation Date is based on the closing price of the Shares as of 7 January 2025 (being, \$0.012 per Share); and
4. the market price of the Shares noted above is not necessarily the market price of the Shares at the time of the grant or conversion of the Performance Rights.

ANNEXURE A – TERMS OF DIRECTOR OPTIONS

The terms of the Director Options (each a Director Option) are set out as follows:

1. **(Vesting Date, Exercise Price and Expiry Date):** The relevant '**Exercise Price**', '**Expiry Date**' and '**Vesting Date**' of each Director Option to be issued is set out below:

Class	Exercise Price	Expiry Date	Vesting Date
A	\$0.012	3 years from the date of issue of the relevant Director Options	Immediately upon the date of issue of the Director Options
B	\$0.012	3 years from the date of issue of the relevant Director Options	These Options will vest immediately on the first anniversary of their appointment, provided that the Relevant Period remains as a Director or employee of the Company at that time.
C	\$0.012	3 years from the date of issue of the relevant Director Options	These Options will vest immediately on the second anniversary of their appointment, provided that the Relevant Person remains as a Director or employee of the Company at that time.

2. **(Entitlement):** Subject to paragraphs 12 and 13 of this Annexure, each Director Option (once vested and before it lapses) will entitle the holder to subscribe for one Share upon exercise of the Director Option.
3. **(Exercise Period):** The Director Options are exercisable at any time between the Vesting Date and 5pm (AEDT) on the Expiry Date (inclusive) (**Exercise Period**) and before it lapses. For the avoidance of doubt, a Director Option is not exercisable prior to the applicable Vesting Date or once it lapses.
4. **(Notice of Exercise):** The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
5. **(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 Director Option being exercised in cleared funds (**Exercise Date**).
6. **(Lapse of a Director Option):** Subject to paragraph 14 of this Annexure, a Director Option lapses automatically upon the earlier of:
 - a. expiration of the Exercise Period; or

- b. in case of unvested Director Option only, the date when the Relevant Person ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re- elected at that meeting),

unless exercised prior to that time, in accordance with paragraph 4 of this Annexure.

For the avoidance of doubt, if a Director resigns from or ceases their directorship and immediately transitions to an employee or consultancy role, this shall not cause an unvested Director Option to lapse under item (b) above.

7. **(Timing of issue of Shares upon Exercise):** Upon exercise of the Director Options in accordance with paragraph 4 of this Annexure, the Company will:
 - a. subject to paragraph 14 of this Annexure, issue the number of Shares required under these terms and conditions in respect of the number of Director Options exercised:
 - i. either in one lump sum or in tranches, on such date or dates as may be mutually agreed between the Company and the Holder; or
 - ii. failing agreement under paragraph 7.a.i of this Annexure within 30 days after the Exercise Date, in one lump sum within 14 Business Days after the expiration of that 30 day period;
 - b. If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - c. If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options within 5 Business Days after each issuance of Shares under paragraph 7.a of this Annexure.

If a notice delivered under paragraph 7.b of this Annexure 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 the Australian Securities and Investments Commission 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.

8. **(Share Ranking):** All Shares issued upon the exercise of the Director Options will upon issue rank pari passu in all respects with other Shares.
9. **(Listing of shares on ASX):** The Company will not apply for quotation of the Director Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of the Director Options on ASX within the period required by the ASX Listing Rules.
10. **(Transfer of Director Options):** A Director Option is not transferrable.
11. **(Participant in new issues):** There are no participating rights or entitlements inherent in the Director Options and the Holders will not be entitled to participate in new issues of capital offered to Shareholders (such a bonus issues and entitlement issues) by being a holder of the Director Options.

12. **(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.
13. **(Adjustment for Bonus Issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the exercise of a Director Option will be increased by the number of Shares or other securities which the Holder would have received if the Holder had exercised the Director Option before the record date for the bonus issue.
14. **(Deferral of issue if resulting in a prohibited acquisition of Shares):** If the issue of Shares upon the exercise of a Director Option under paragraphs 4 of this Annexure would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**), then the issue of Shares upon the exercise of that Director Option shall be deferred until such later time or times that the issue of Shares would not result in a contravention of the General Prohibition. In assessing whether the issue of Shares upon the exercise of a Director Option would result in a contravention of the General Prohibition:
- a. Holders may give written notification to the Company if they consider that the issue of Shares upon the exercise of a Director Option may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the issue of Shares upon the exercise of a Director Option will not result in any person being in contravention of the General Prohibition; and
 - b. The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 14.a of this Annexure within seven days if the Company considers that the issue of Shares upon the exercise of a Director Option may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the issue of Shares upon the exercise of the Director Option will not result in any person being in contravention of the General Prohibition.
15. **(Amendments to ensure compliance):** the Board reserves the right to amend any terms of the Director Options to ensure compliance with the Listing Rules.
16. In this Annexure:
- a. **Associate** has the meaning as outlined in section 9 of the Corporations Act.
 - b. **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
 - c. **Board** means board of directors of the Company.
 - d. **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.
 - e. **Company** means Coppermoly Ltd ACN 126 490 855.
 - f. **Corporations Act** means Corporations Act 2001 (Cth).
 - g. **Director Option** means a Director Option in paragraph 1 of this Annexure.

- h. **Expiry Date** means the relevant Expiry Date in the table in paragraph 1 of this Annexure.
- i. **General Prohibition** has the meaning as outlined in paragraph 14 of this Annexure.
- j. **Holder** means any holder of a Director Option.
- k. **Key Management Personnel** or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
- l. **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.
- m. **Official List** means the official list of the ASX.
- n. **Relevant Person** means, in respect of the Holder of a Director Option (**Relevant Holder**):
 - (i) the Director or KMP, in respect of whom that Director Option was issued to the Relevant Holder with the Shareholder approval of the Company pursuant to ASX Listing Rule 10.11; or
 - (ii) any Associate of such a Director or KMP.

For the avoidance of doubt, the Relevant Person can be the Relevant Holder of the Director Option.
- o. **Share** means a fully paid ordinary share issued in the capital of the Company.
- p. **Shareholder** means a shareholder in the Company.

ANNEXURE B – TERMS OF PERFORMANCE OPTIONS

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

1. **(Exercise Price, Expiry Date and Vesting Period):** The relevant ‘Milestone’ and ‘Expiry Date’ at each Performance Option to be issued is set out below:

Class	Exercise Price	Expiry Date	Vesting Date(s)
A	\$0.0001	3 years from the Issue Date	25% of the Performance Options issued to a Holder on the same Issue Date are to vest at the end of each 3 month period after the Issue Date, provided that the Relevant Person remains a Director or employee of the Company at the relevant vesting date.
B	\$0.0001	3 years from the Issue Date	25% of the Performance Options issued to a Holder on the Issue Date are to vest at the end of each 3 month period after the first anniversary of the Issue Date, provided that the Relevant Person remains a Director or employee of the Company at the relevant vesting date.
C	\$0.0001	3 years from the Issue Date	25% of the Performance Options issued to a Holder on the same Issue Date at the end of each 3 month period after the second anniversary of the Issue Date, provided that the Relevant Person remains a Director or employee of the Company at the relevant vesting date.

2. **(Entitlement):** Subject to paragraphs 12 and 13 of this Annexure, each Performance Option (once vested and before it lapses) will entitle the holder to subscribe for one Share upon exercise of the Performance Option.
3. **(Exercise Period):** The Performance Options are exercisable at any time between the Vesting Date and 5pm (AEDT) on the Expiry Date (inclusive) **(Exercise Period)** and before it lapses. For the avoidance of doubt, a Performance Option is not exercisable prior to the applicable Vesting Date or once it lapses.
4. **(Notice of Exercise):** The Performance Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Performance Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
5. **(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 Performance Option being exercised in cleared funds **(Exercise Date)**.

6. **(Lapse of a Performance Option):** A Performance Option lapses automatically upon the earlier of:

- a. expiration of the Exercise Period; or
- b. in case of unvested Performance Options only, the date when the Relevant Person ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re-elected at that meeting),

unless exercised prior to that time, in accordance with paragraph 4 of this Annexure.

For the avoidance of doubt, if a Director resigns from or ceases their directorship and immediately transitions to an employee or consultancy role (or vice versa), this shall not cause an unvested Performance Option to lapse under item (b) above.

7. **(Timing of issue of Shares upon Exercise):** Upon exercise of the Performance Options in accordance with paragraph 4 of this Annexure, the Company will:

- a. subject to paragraph 14 of this Annexure, issue the number of Shares required under these terms and conditions in respect of the number of Performance Options exercised:
 - i. either in one lump sum or in tranches, on such date or dates as may be mutually agreed between the Company and the Holder; or
 - ii. failing agreement under paragraph 7.a.i of this Annexure within 30 days after the date of exercise of the Performance Options, in one lump sum within 14 Business Days after the expiration of that 30 day period;
- b. If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- c. If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Options within 5 Business Days after each issuance of Shares under paragraph 7.a of this Annexure.

If a notice delivered under paragraph 7.b of this Annexure 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 the Australian Securities and Investments Commission 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.

8. **(Share Ranking):** All Shares issued upon the exercise of the Performance Options will upon issue rank pari passu in all respects with other Shares.
9. **(Listing of shares on ASX):** The Company will not apply for quotation of the Performance Options on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the exercise of the Performance Options on ASX within the period required by the ASX Listing Rules.
10. **(Transfer of Performance Options):** A Performance Option is not transferrable.

11. **(Participant in new issues):** There are no participating rights or entitlements inherent in the Performance Options and the Holders will not be entitled to participate in new issues of capital offered to Shareholders (such a bonus issues and entitlement issues) by being a Holder of the Performance Options.
12. **(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.
13. **(Adjustment for Bonus Issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the exercise of a Performance Option will be increased by the number of Shares or other securities which the Holder would have received if the Holder had exercised the Performance Option before the record date for the bonus issue.
14. **(Deferral of issue if resulting in a prohibited acquisition of Shares):** If the issue of Shares upon exercise of a Performance Option under paragraphs 7 or 13 of this Annexure would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**), then the issue of Shares following the exercise of that Performance Option shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether the issue of Shares upon exercise of a Performance Option would result in a contravention of the General Prohibition:
 - a. Holders may give written notification to the Company if they consider that the issue of the Shares upon exercise of a Performance Option may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the issue of Shares upon exercise of a Performance Option will not result in any person being in contravention of the General Prohibition; and
 - b. The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 14.a of this Annexure within seven days if the Company considers that the issue of Shares upon the exercise of a Performance Option may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the issue of Shares upon the exercise of the Performance Option will not result in any person being in contravention of the General Prohibition.
15. **(Amendments to ensure compliance):** The Board reserves the right to amend any terms of the Performance Options to ensure compliance with the Listing Rules.
16. **(No other rights)** A Performance Option does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
17. In this Annexure:
 - a. **Associate** has the meaning as outlined in section 9 of the Corporations Act.
 - b. **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
 - c. **Board** means board of directors of the Company.
 - d. **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.

- e. **Company** means Coppermoly Ltd ACN 126 490 855.
 - f. **Corporations Act** means Corporations Act 2001 (Cth).
 - g. **Expiry Date** means the relevant Expiry Date in the table in paragraph 1 of this Annexure.
 - h. **General Prohibition** has the meaning as outlined in paragraph 14 of this Annexure.
 - i. **Holder** means any holder of a Performance Option.
 - j. **Key Management Personnel** or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
 - k. **Issue Date** means the date on which the relevant Performance Option is issued.
 - l. **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.
 - m. **Official List** means the official list of the ASX.
 - n. **Performance Option** means a Performance Option in paragraph 1 of this Annexure.
 - o. **Relevant Person** means, in respect of the Holder of a Performance Option (**Relevant Holder**):
 - (i) the Director or KMP, in respect of whom that Performance Option was issued to the Relevant Holder with the Shareholder approval of the Company pursuant to ASX Listing Rule 10.11; or
 - (ii) any Associate of such a Director or KMP.
- For the avoidance of doubt, the Relevant Person can be the Relevant Holder of that Performance Option.
- p. **Share** means a fully paid ordinary share issued in the capital of the Company.
 - q. **Shareholder** means a shareholder in the Company.

ANNEXURE C – TERMS OF PERFORMANCE RIGHTS

The terms of the Performance Rights (each a **Performance Right**) are set out as follows:

1. **(Milestones and Performance Period):** The relevant ‘**Milestone**’ and ‘**Performance Period**’ at each Performance Right to be issued is set out below:

Class	Milestone	Performance Period
A	At any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.02.	3 years from Grant Date.
B	At any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.03.	3 years from Grant Date.
C	At any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.04.	3 years from Grant Date.
D	At any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.06.	3 years from Grant Date.
E	At any time during the applicable Performance Period, the VWAP over a period of 20 consecutive Trading Days on which trades in Shares are recorded on ASX is at least \$0.09.	3 years from Grant Date.
F	At any time during the Performance Period, the Company announcing an aggregate JORC compliant inferred mineral resource estimate of greater than 20 million tonnes of Mineral Resources that have the Copper Equivalent of over 0.5% (for open pit Mineral Resources) or over 1.2% (for underground Mineral Resources (Minimum Grade), in respect of any of the mining tenements or projects it holds an interest.	3 years from Grant Date.
G	At any time during the Performance Period, the Company announcing an aggregate JORC compliant inferred mineral resource estimate of greater than 40 million tonnes of Mineral Resources that meets the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest	3 years from Grant Date.

H	At any time during the Performance Period, the Company announcing an aggregate JORC compliant inferred mineral resource estimate of greater than 60 million tonnes of Mineral Resources that meets the Minimum Grade, in respect of any of the mining tenements or projects it holds an interest	3 years from Grant Date.
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For the purpose of the Milestones in respect of Class F, G and H Performance Rights:

- a. **Copper-Equivalent** means a formula used to convert grades of various metals in an intersection or sample to a single metal value by assigning a recoverable economic value for each component and express the results in the Copper metal present.
 - b. **The copper equivalent grades** will be calculated in accordance with paragraph 50 of the JORC Code and include copper, zinc, lead, molybdenum, nickel, gold, silver, platinum, palladium and/or rhodium.
2. **(Notification to Holder):** The Company shall notify the Holder in writing when a Milestone applicable to the particular Performance Right has been satisfied.
 3. **(Consideration)** The Performance Rights will be issued for nil consideration each and no consideration will be payable upon the vesting of the Performance Rights.
 4. **(Vesting)** subject to paragraph 6 and 14 of this Annexure, Performance Rights, that have not lapsed, shall vest on the date that the Milestone relating to that Performance Right has been satisfied.
 5. **(Conversion of Performance Rights):** Subject to paragraphs 12, 13, 14 and 15 of this Annexure, upon vesting, each Performance Right will, at the election of the Holder, be convertible into one (1) Share.
 6. **(Lapse of a Performance Rights):** Any unvested Performance Right held by a Holder will automatically lapse on the earlier of:
 - a. where the Relevant Person of that Holder is an executive or managing director or an employee at the time when the Performance Right was granted, the date when that Relevant Person ceases to be an executive or managing director or an employee of the Company for any reason; or
 - b. where the Relevant Person of that Holder is a non-executive director or designated technical consultant at the time when the Performance Right was granted, the date when that Relevant Person ceases to be a non-executive or consultant of the Company for any reason (other than due to retirement as a director by rotation at a General Meeting, if that Relevant Person is re-elected as a director at that General Meeting) during the first 12 months of the Grant Date; or
 - c. the Expiry Date applicable to that Performance Right.

For the avoidance of doubt, if a holder (or his, her or its associate) resigns from or ceases their directorship, employment or consultancy role and immediately transitions to another directorship, employee or consultancy role in the Company (as applicable), this shall not cause an unvested Performance Right to lapse under items (a) or (b) above.
 7. **(Timing of issue of Shares on Conversion):** Upon conversion of the Performance Rights in accordance with paragraph 4 or 14 of this Annexure, the Company will:

- a. subject to paragraph 15 of this Annexure, issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted:
 - i. either in one lump sum or in tranches, on such date or dates as may be mutually agreed between the Company and the Holder; or
 - ii. failing agreement under paragraph 7.a.i of this Annexure within 30 days after the date of conversion of the Performance Rights, in one lump sum within 14 Business Days after the expiration of that 30 day period;
- b. If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX 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

If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights within 5 Business Days after each issuance of Shares under paragraph 7.a of this Annexure.

If a notice delivered under paragraph 7.b of this Annexure 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 the Australian Securities and Investments Commission 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.

8. **(Share Ranking):** All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.
9. **(Listing of shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the conversion of the Performance Rights on ASX within the period required by the Listing Rules.
10. **(Transfer of Performance Rights):** A Performance Right is not transferrable.
11. **(Participant in new issues):** Unless and until the applicable Milestone has been achieved and the Performance Rights have been converted into Shares, there are no participating rights or entitlements inherent in the Performance Rights and the Holders will not be entitled to participate in new issues of capital offered to Shareholders (such a bonus issues and entitlement issues) by being a Holder of the Performance Rights.
12. **(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.
13. **(Adjustment for Bonus Issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Holder would have received if the Holder had converted the Performance Right before the record date for the bonus issue.
14. **(Change in Control):** Subject to paragraphs 12, 13 and 15 of this Annexure, upon:

- a. a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the company and:
 - i. having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - ii. having been declared unconditional by the bidder; or
- b. a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Performance Rights have not been exercised into Shares due to satisfaction of a Milestone, the Performance Rights will automatically vest and be convertible into Shares on a one-for-one basis.

15. **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraphs 4 or 14 of this Annexure would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**), then the conversion of that Performance Right shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether the conversion of a Performance Right would result in a contravention of the General Prohibition:
 - a. Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - b. The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 15.a of this Annexure within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
16. **(No Dividend and Voting Rights):** A Performance Right does not confer on the Holder an entitlement:
 - a. to notice of, or to vote or attend at, a meeting of shareholders of the Company; or
 - b. to receive dividends declared by the Company.
17. **(No Right on Winding Up):** A Performance Right does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
18. **(No return of capital):** A Performance Right does not entitle its Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Amendments to ensure compliance):** The Board reserves the right to amend any terms of the Performance Rights to ensure compliance with the Listing Rules.
20. **(No other rights)** A Performance Right does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms

21. In this Annexure:

- a. **Associate** has the meaning as outlined in section 9 of the Corporations Act.
- b. **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
- c. **Board** means board of directors of the Company.
- d. **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.
- e. **Company** means Coppermoly Ltd ACN 126 490 855.
- f. **Corporations Act** means *Corporations Act 2001 (Cth)*.
- g. **Expiry Date** means, in respect of a Performance Right, the last day of the Performance Period applicable to that Performance Right;
- h. **General Meeting** means an annual or extraordinary general meeting of the Shareholders of the Company.
- i. **General Prohibition** has the meaning as outlined in paragraph 15 of this Annexure.
- j. **Grant Date** means, in respect of a Performance Right, the date when the Performance Right was granted.
- k. **Holder** means any holder of a Performance Right.
- l. **JORC or JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
- m. **Key Management Personnel or KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
- n. **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.
- o. **Mineral Resources** has the meaning given to that term in the JORC Code.
- p. **Milestone** means the relevant Milestone set out in the table in paragraph 1 of this Annexure.
- q. **Official List** means the official list of the ASX.
- r. **Performance Period** means the period specified in the table in paragraph 1 of this Annexure.
- s. **Performance Right** means a Performance Right in paragraph 1 of this Annexure.
- t. **Relevant Person** means, in respect of the Holder of a Performance Right (**Relevant Holder**):
 - (i) the Director or KMP, in respect of whom that Performance Right was granted to the Relevant Holder with the Shareholder approval of the Company pursuant to ASX Listing Rule 10.11;

- (ii) any Associate of such a Director or KMP.

For the avoidance of doubt, the Relevant Person can be the Relevant Holder of that Performance Right.

- u. **Share** means a fully paid ordinary share issued in the capital of the Company.
- v. **Shareholder** means a shareholder in the Company.
- w. **Trading Day** has the meaning given to that term in Chapter 19 of the Listing Rules;
- x. **VWAP** means volume weighted average market price as defined in Chapter 19 of the Listing Rules.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:30pm (WAST) on Saturday, 22 February 2025.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/coyegm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:30pm (WAST) on Saturday, 22 February 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/coyegm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register.
If this is incorrect, please mark the box with an "X" and make the
correction in the space to the left. Securityholders sponsored by a
broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities
using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Coppermoly Limited (Company) and entitled to attend and vote hereby appoint:
the Chair of the Meeting (mark box)
OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are
appointing as your proxy below
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting
of the Company to be held at Suite 1, 295 Rokeby Road, Subiaco WA on Monday, 24 February 2025 at 1:30pm (WAST) and at any adjournment of that meeting, to act on
my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.
Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of
the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,2,3,4,5,6,7,8,9,10 & 11 I/we expressly authorise
the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,2,3,4,5,6,7,8,9,10 & 11 are connected with the remuneration of a
member of the key management personnel for the Company.
The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,2,3,4,5,6,7,8,9,10 & 11). If you wish to appoint the Chair of the
Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that
resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not
be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
Res 1				Res 7			
Res 2				Res 8			
Res 3				Res 9			
Res 4				Res 10			
Res 5				Res 11			
Res 6							

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1
Securityholder 2
Securityholder 3
Sole Director and Sole Company Secretary
Director
Director / Company Secretary