

ASX Announcement

ASX: **CYM** | 12 SEPTEMBER 2025



CYPRIUM
METALS LIMITED

NOTICE OF EGM AND RELATED DOCUMENTS

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**) attaches the following documents in relation to the extraordinary general meeting to be held on Monday, 13 October 2025 (**EGM**):

1. Letter to Shareholders in relation to the EGM;
2. Notice of EGM; and
3. Proxy Form.

The Company advises that the Letter to Shareholders, Notice of EGM and Proxy Form is being dispatched today to Shareholders.

This ASX announcement was authorised by the Board of Cyprium Metals Limited.



Cyprium Metals Limited
ABN: 48 002 678 640
ASX: CYM

Level1, 437 Roberts Road
Subiaco WA 6008
AUSTRALIA

T +61 8 6374 1550
E communications@cypriummetals.com
W cypriummetals.com

For Enquiries:

Angus Miles | VP – Corporate Development and Investor Relations
communications@cypriummetals.com
+61 8 6374 1550

Dannika Warburton | Investor & Media Relations
investors@investability.com.au
+61 401 094 261

Follow Cyprium Metals:

Subscribe to Email alerts <https://cypriummetals.com/contact-us/subscribe-to-email-alerts/>
LinkedIn <https://www.linkedin.com/company/cyprium-metals/>
X <https://x.com/CypriumMetals>

Not an offer of securities

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

ASX Listing Rule 5.23 Statements

The information in this ASX Announcement that relates to Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcements dated 27 November 2024 and 5 February 2025. Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com



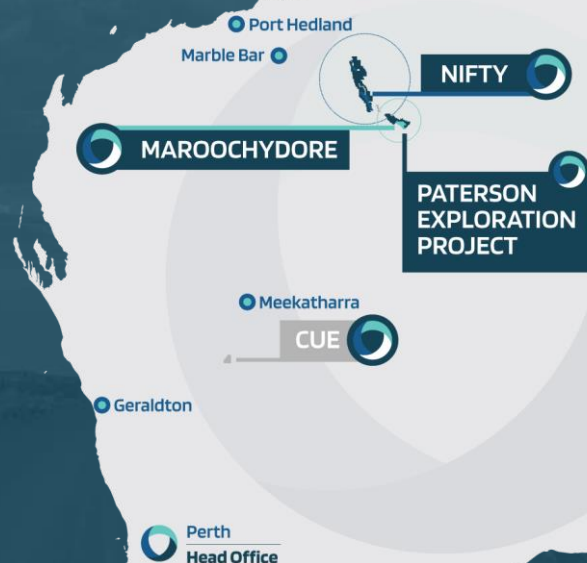
Nifty 83Mt @ 0.90% Cu for 753kt Cu in Reserve & 91kt contained Cu in leach pads

Maroochydore 371Mt @ 0.43% Cu, 227ppm Co for 1.6Mt Cu, 84kt Co. High-grade zone: 106Mt @ 0.67% Cu for 712kt Cu

Development Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline



CYPRIMUM METALS LIMITED

ACN 002 678 640

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (AWST)

DATE: Monday, 13 October 2025

PLACE: Vibe Hotel
9 Alvan St, Subiaco WA 6008

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

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

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 10:00 am AWST on Saturday, 11 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES IN TRANCHE 1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 515,931,656 Placement Shares (pre-Consolidation) (issued on 3 September 2025) and otherwise on the terms and conditions set out in the Explanatory Statement."

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

2. RESOLUTION 2 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 2,094,068,367 Placement Shares (pre-Consolidation) to participants of Tranche 2, and otherwise on the terms and conditions set out in the Explanatory Statement"

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

3. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2 TO MR J MATTHEW FIFIELD (EXECUTIVE CHAIR) UNDER LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,142,857 Placement Shares (pre-Consolidation) to Mr J Matthew Fifield (or his nominees) on the terms and conditions set out in the Explanatory Statement"

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

4. RESOLUTION 4 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2 TO MR SCOTT PERRY (NON-EXECUTIVE DIRECTOR) UNDER LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 17,857,143 Placement Shares (pre-Consolidation) to Mr Scott Perry (or his nominees) on the terms and conditions set out in the Explanatory Statement"

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

5. RESOLUTION 5 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2 TO MR ROSS BHAPPU (NON-EXECUTIVE DIRECTOR) UNDER LISTING RULE 10.11

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,857,143 Placement Shares (pre-Consolidation) to Mr Ross Bhappu (or his nominee) on the terms and conditions set out in the Explanatory Statement”

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

6. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2 TO MR GARY COMB (NON-EXECUTIVE DIRECTOR) UNDER LISTING RULE 10.11

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Placement Shares (pre-Consolidation) to Mr Gary Comb (or his nominee) on the terms and conditions set out in the Explanatory Statement”

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

7. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO MR J MATTHEW FIFIELD (EXECUTIVE CHAIR) UNDER LISTING RULE 10.14

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 105,000,000 Performance Rights (pre-Consolidation) to Mr J Matthew Fifield (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO MR J MATTHEW FIFIELD (EXECUTIVE CHAIR) UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, subject to the passing of Resolution 7, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the giving of Potential Termination Benefits detailed in the Explanatory Statement to Mr J Matthew Fifield (or his nominee) in connection with him ceasing to hold that managerial or executive office.”

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

9. RESOLUTION 9 – CONSOLIDATION OF CAPITAL

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

“That, for the purposes of section 254H(1) of the Corporations Act and clause 10.1(b) of the Constitution, and for all other purposes, approval is given for the Company to consolidate on the terms and conditions set out in the Explanatory Statement all Securities at a ratio of ten (10) to one (1) and where this consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security.”

Dated: 12 September 2025

By order of the Board

David Hwang
Company Secretary

Voting Exclusion Statements

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

Resolution 1 – Ratification of prior issue of Placement Shares in Tranche 1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 – Approval for the issue of Placement Share in Tranche 2	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.
Resolution 3 – Approval for the issue of Placement Shares in Tranche 2 to Mr J Matthew Fifield (Executive Chair) under Listing Rule 10.11	J Matthew Fifield (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval for the issue of Placement Shares in Tranche 2 to Mr Scott Perry (Non-Executive	Scott Perry (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder

Director) under Listing Rule 10.11	of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval for the issue of Placement Shares in Tranche 2 Placement Securities to Mr Ross Bhappu (Non-Executive Director) under Listing Rule 10.11	Ross Bhappu (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval for the issue of Placement Shares in Tranche 2 to Mr Gary Comb (Non-Executive Director) under Listing Rule 10.11	Gary Comb (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval for the issue of Performance Rights to Mr J Matthew Fifield (Executive Chair) under Listing Rule 10.14	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme 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 Exclusion Statements

Resolution 7 – Approval for the issue of Performance Rights to Mr J Matthew Fifield (Executive Chair) under Listing Rule 10.14

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this 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 this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 8 – Approval of potential termination benefits to Mr J Matthew Fifield on retirement under Employee Securities Incentive Plan

A vote on this Resolution must not be cast (in any capacity) by or on behalf of J Matthew Fifield (or his nominee) or any of his, or their, associates. However, subject to the voting exclusion below and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of J Matthew Fifield or his nominee(s) or any of his associates.

Additionally, in accordance with section 250BD of the Corporations Act, as this resolution is in connection with the remuneration of a member of the Company's Key Management Personnel, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
- (b) the appointment does not specify the way the proxy is to vote on this 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6374 1550.

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES IN TRANCHE 1

1.1 Overview of the Placement

On 28 August 2025, the Company announced that it had successfully raised A\$74 million (before costs) via a two-tranche placement of fully paid ordinary shares in the Company at an issue price of A\$0.028 (**Placement Shares**) to new and existing institutional and sophisticated investors (**Placement**).

The Company raised approximately A\$14.4 in the first tranche of the Placement which completed on Wednesday, 3 September 2025 (**Tranche 1**) via the issue of 309,558,994 Placement Shares (pre-Consolidation) in reliance on Listing Rule 7.1 and 206,372,662 Placement Shares (pre-Consolidation) in reliance on Listing Rule 7.1A.

The proposed issue of Placement Securities in the second tranche of the Placement is subject to obtaining Shareholder approval, which is being sought under Resolutions 2, 3, 4, 5 and 6. Subject to the approval of Shareholders, the Company will issue Placement Shares to new and existing investors (including Flat Footed) and each Director to raise approximately A\$59.6 million under Tranche 2. In consideration for Flat Footed agreeing to cornerstone the Placement, the Company has also agreed to pay a fee equal to 4% of funds received from Flat Footed.

In addition, the Company announced a fully-underwritten, 10 for 96 non-renounceable entitlement offer to raise approximately A\$6 million (before costs) on the same terms as the Placement (**Entitlement Offer**). The Entitlement Offer will result in the issue of 214,969,864 New Shares (subject to rounding).

1.2 Listing Rules 7.1 and 7.1A

Shareholder approval is being sought under Resolution 1 to approve and ratify the prior issue and allotment of:

- (a) 309,558,994 Placement Shares (pre-Consolidation) under Listing Rule 7.1; and
- (b) 206,372,662 Placement Shares (pre-Consolidation) under Listing Rule 7.1A.

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

At the Company's annual general meeting held on 28 November 2024, the Company sought and obtained the approval of Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

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

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

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

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

1.3 Information required by ASX Listing Rule 7.5

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

- (a) The Placement Shares were issued under Tranche 1 to institutional and other sophisticated investors. The recipients of Placement Shares were identified on the basis that they were introduced to the Company via existing relationships with the Joint Lead Managers or had an existing relationship with the Company via prior participation in a capital raising. In accordance with ASX Guidance Note 21, the Company confirms that Paradise Investment Management Pty Ltd was a substantial shareholder of the Company who was issued more than 1% of the Company's issued capital.

Other than above, the Company confirms that no other Tranche 1 investors were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company,

advisers of the Company or an associate of any of these parties;
and

- (ii) issued more than 1% of the issued capital of the Company.
- (b) The Company issued:
 - (i) 206,372,662 Placement Shares (pre-Consolidation) under ASX Listing Rule 7.1A; and
 - (ii) 309,558,994 Placement Shares (pre-Consolidation) under ASX Listing Rule 7.1.
- (c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares under Tranche 1 were issued on 3 September 2025.
- (e) Each of the Placement Shares was issued at an issue price of A\$0.028 per Placement Share (pre-Consolidation).
- (f) Funds raised will be used to execute the phase one Cathode Project, materially strengthen the balance sheet, complete the feasibility study for the Concentrate Project and maintain the Company's extensive asset base in the Paterson Province.
- (g) A voting exclusion statement is included in this Notice of Meeting.

1.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2

2.1 General

As announced by the Company on 28 August 2025, the Company has agreed to issue 2,094,068,367 Placement Shares at an issue price of A\$0.028 per Share (to raise approximately A\$58.6 million) to non-related parties of the Company under Tranche 2 of the Placement (**Non-related Party Placement Shares**).

Resolution 2 seeks Shareholder approval to issue and allot 2,094,068,367 Placement Shares (pre-Consolidation) to existing and new institutional investors, as well as sophisticated and professional investors.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Non-related Party Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Non-related Party Placement Shares, which forms part of Tranche 2 of the Placement. In addition, the issue of the Non-related Party Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Non-related Party Placement Shares, which forms part of Tranche 2 of the Placement. If Tranche 2 of the Placement is not completed, this may have significant adverse commercial and financial consequences on the Company.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Non-related Party Placement Shares.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2.

(a) The Non-related Party Placement Shares will be issued to existing and new institutional investors, as well as sophisticated and professional investors. The recipients proposed to be issued Non-Related Party Placement Shares were identified on the basis that they were introduced to the Company via existing relationships with the Joint Lead Managers or had an existing relationship with the Company via prior participation in a capital raising. In accordance with ASX Guidance Note 21, the Company confirms that the following Tranche 2 investors were substantial shareholders of the Company who subscribed for Non-related Party Placement Shares greater than 1% of the Company's issued capital:

- (i) Flat Footed (and its associated entities): subscribed for 528,307,143 Non-Related Party Placement Shares which as at the date of the announcement of the Placement, and therefore not taking into account the dilutionary impact of the Placement and Entitlement Offer, represented 25.60% of the issued Share capital;
- (ii) Paradise Investment Management Pty Ltd: subscribed for 109,202,213 Non-Related Party Placement Shares which as at the date of the announcement of the Placement, and therefore not taking into account the dilutionary impact of the Placement and Entitlement Offer, represented 5.29% of the issued Share capital; and
- (iii) Nokomis Capital (and its associated entities): subscribed for 78,571,429 Non-Related Party Placement Shares which as at the date of the announcement of the Placement, and therefore not taking into account the dilutionary impact of the Placement and Entitlement Offer, represented 3.81% of the issued Share capital.

Other than above, the Company confirms that no other party proposed to be issued Non-related Party Placement Shares are:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (i) proposed to be issued more than 1% of the issued capital of the Company.
- (b) The maximum number of Non-related Party Placement Shares to be issued is 2,094,068,367 Shares (pre-Consolidation).
- (c) The Non-related Party 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.
- (d) The Non-related Party Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The issue price of the Non-related Party Placement Shares will be A\$0.028 per Placement Share (pre-Consolidation).
- (f) The purpose of the issue of the Non-related Party Placement Shares is to raise capital and complete Tranche 2 of the Placement, which the Company intends to apply in the manner set out in Section 1.3(f).
- (g) In consideration of their agreement to cornerstone the Placement, and supporting the Placement as an existing substantial holder of Shares, Flat Footed will receive a fee equal to 4% of the funds they contribute to the Placement. Other than as disclosed in this Resolution, there are no other material terms of the agreements between the Company and the subscribers for Non-related Party Placement Shares.
- (h) The Non-related Party Placement Shares are not being issued under, or to fund, a reverse takeover.
- (i) A voting exclusion statement is included in this Notice of Meeting.

2.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3 TO 6 – APPROVAL FOR THE ISSUE OF PLACEMENT SHARES IN TRANCHE 2 TO DIRECTORS (OR THEIR NOMINEES) UNDER LISTING RULE 10.11

3.1 General

As announced by the Company on 28 August 2025, each of the Directors (or their nominees), subject to Shareholder approval being obtained, has agreed to participate in the Placement under Tranche 2 in the aggregate amount of A\$920,000.

Resolutions 3 to 6 seek Shareholder approval for the Director participation in the Placement as follows:

- (a) Resolution 3: Mr J Matthew Fifield, Executive Chairman (or his nominees) for A\$200,000, being 7,142,857 Placement Shares (pre-Consolidation);
- (b) Resolution 4: Mr Scott Perry, Non-Executive Director (or his nominees) for A\$500,000, being 17,857,143 Placement Shares (pre-Consolidation);
- (c) Resolution 5: Mr Ross Bhappu, Non-Executive Director (or his nominees) for A\$80,000, being 2,857,143 Placement Shares (pre-Consolidation); and

- (d) Resolution 6: Mr Gary Comb, Non-Executive Director (or his nominees) for A\$140,000, being 5,000,000 Placement Shares (pre-Consolidation).

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The proposed issue of Placement Shares (which are types of an equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

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

As the Placement Shares are on the same terms as offered to non-related parties under the Placement, the Company relies on the "arm's length terms" exception as set out in section 210 of the Corporations Act for the purposes of these Resolutions and therefore does not seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

3.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 3 to 6 seek the required Shareholder approval for the Director participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of the Placement Shares, which forms part of Tranche 2 of the Placement, within one month after the date of the Meeting.

As approval pursuant to Listing Rule 7.1 is not required as approval is being sought under Listing Rule 10.11, the issue of the Placement Shares under Resolutions 3 to 6 will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Placement Shares, which forms part of Tranche 2 of the Placement. If Tranche 2 of the Placement is not completed, this may have significant adverse commercial and financial consequences on the Company which include not raising the full amount under the Placement and therefore potentially limiting the Company's capacity to undertake all activities outlined in Section 1.3(f).

3.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

- (a) The recipients are as follows:
 - (i) Resolution 3: Mr J Matthew Fifield, Executive Chairman (or his nominees);
 - (ii) Resolution 4: Mr Scott Perry, Non-Executive Director (or his nominees);
 - (iii) Resolution 5: Mr Ross Bhappu, Non-Executive Director (or his nominees); and
 - (iv) Resolution 6: Mr Gary Comb, Non-Executive Director (or his nominees).
- (b) Each of Messrs Fifield, Perry, Bhappu and Comb satisfy Listing Rule 10.11.1 as they are current Directors of the Company, therefore, related parties.
- (c) The number of Securities to be issued are as follows:
 - (i) Resolution 3: 7,142,857 Placement Shares (pre-Consolidation) to Mr Fifield (or his nominees);
 - (ii) Resolution 4: 17,857,143 Placement Shares (pre-Consolidation) to Mr Perry (or his nominees);
 - (iii) Resolution 5: 2,857,143 Placement Shares (pre-Consolidation) to Mr Bhappu (or his nominees); and
 - (iv) Resolution 6: 5,000,000 Placement Shares (pre-Consolidation) to Mr Comb (or his nominees).

- (d) The Placement Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares.
- (e) The Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Placement Shares will be issued at an issue price of A\$0.028 per Share (pre-Consolidation).
- (g) The purpose of the issue of Placement Shares is to raise capital and complete Tranche 2 of the Placement. The funds raised will be put towards the activities set out in Section 1.3(f).
- (h) The proposed issue of Placement Shares to Messrs Fifield, Perry, Bhappu and Comb (or their nominees) is not intended to remunerate or incentivise the Directors. The purpose was to raise capital on the same terms as non-related parties under the Placement.
- (i) Other than as disclosed in these Resolutions, there are no other material terms of the agreement between the Company and investors (including the Directors) with respect to the issue of the Placement Shares.

4. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF PERFORMANCE RIGHTS TO MR J MATTHEW FIFIELD (EXECUTIVE CHAIR) UNDER LISTING RULE 10.14

4.1 General

As part of the FY26 long term incentives for Mr J Matthew Fifield, Executive Chairman, the Company seeks Shareholder approval, for the purposes of Listing Rule 10.14 to issue 105,000,000 performance rights (pre-Consolidation) under the Company's Employee Securities Incentive Plan (**Incentive Plan**), on the terms and conditions set out below.

Under the Incentive Plan, the Board has discretion to grant performance rights to any employee it declares to be an eligible employee, upon the terms set out in the Incentive Plan (and upon such terms and conditions as the Board determines).

The proposed grant of performance rights to Mr Fifield (or his nominees) seeks to further align his interests with those of Shareholders by linking Mr Fifield's rewards to long term performance for Shareholders by imposing performance-related conditions.

Summary of the material terms of the performance rights (pre-Consolidation) are as follows:

- Vesting Period: From the date of issue to 31 December 2028
- Vesting Conditions:
 - Tranche 1: 35,000,000 rights vesting on 60-day VWAP of \$0.05 during Vesting Period
 - Tranche 2: 35,000,000 rights vesting on 60-day VWAP of \$0.07 during Vesting Period
 - Tranche 3: 35,000,000 rights vesting on 60-day VWAP of \$0.11 during Vesting Period

- Minimum Service Condition: 2 years
- Acceleration: All rights whether vested or not accelerate and fully vest on:
 - 60-day VWAP of \$0.13
 - Change of control
- Expiry: 31 December 2028

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (j) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (k) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

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

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Fifield) considers that the grant of performance rights to Mr Fifield, and any issue of Shares upon the vesting and exercise of the performance rights], constitutes part of the "reasonable remuneration" payable to Mr Fifield and, accordingly, approval under Chapter 2E of the Corporations Act is not being sought. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

4.3 Listing Rule 10.14

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

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

Unless it obtains the approval of its shareholders.

The proposed issue of performance rights to Mr Fifield, Executive Chairman, falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval to issue the performance rights under and for the purposes of Listing Rule 10.14.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of performance rights to Mr Fifield as part of this FY26 long term incentives.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of performance rights to Mr Fifield as part of his FY26 long term incentives, and therefore, the Board may be required to propose alternative remuneration structures to continue to incentivise and remunerate Mr Fifield, which may not be as cash efficient for the Company.

4.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 7.

- (l) The recipient is Mr J Matthew Fifield, Executive Chairman (or his nominees).
- (m) Mr Fifield satisfies Listing Rule 10.14.1 as he is a current Director of the Company.
- (n) The Company proposes to issue 105,000,000 performance rights (pre-Consolidation) under the Company's Incentive Plan to Mr Fifield.
- (o) Mr Fifield's current total remuneration package is \$500,000 (excluding super) per annum.
- (p) On 31 January 2025, Shareholders approved:
 - (i) the issue of 30,000,000 Performance Rights; and
 - (ii) the issue of up to 50% of his salary (including Director's fee) for the period from 1 January 2025 to 30 June 2025 as Purchased Rights, under the Employee Securities Incentive Plan.
- (q) A summary of the material terms of the performance rights are set out in Section 4.1. The Board considered that a performance right (as part of the FY26 long term incentives) was an appropriate security as the performance hurdles assist in further aligning the interests of Mr Fifield with Shareholders of the Company. Based on a Monte Carlo simulation, value of the performance rights is \$1,953,000.

The breakdown between the tranches is as follows: Tranche 1: \$721,000, Tranche 2: \$662,000 and Tranche 3: \$571,000.

- (r) If Shareholder approval is obtained, it is anticipated that the performance rights will be issued shortly after the Meeting and in any event, no later than 3 years after the date of the Meeting.
- (s) The performance rights be issued for nil consideration and no cash amount will be payable to the Company upon vesting and/or exercise.
- (t) A summary of the material terms of the Employee Securities Incentive Plan is set out the Annexure.
- (u) No loans will be made by the Company to Mr Fifield in relation to the issue of performance rights.
- (v) Details of any equity securities issued under the Employee Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (w) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Employee Securities Incentive Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

4.6 Board recommendation

The Board (other than Mr Fifield) recommends that Shareholders vote in favour of Resolution 7.

5. RESOLUTION 8 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO MR J MATTHEW FIFIELD (EXECUTIVE CHAIR) UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

5.1 General

Resolution 8 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 for the Company to give certain termination benefits to Mr J Matthew Fifield in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

The benefits for which approval is being sought under Resolution 8 include the benefits that may result from automatic/accelerated vesting of up to 105,000,000 performance rights or from the Board exercising discretions conferred under the Incentive Plan in relation to the performance rights (together, the **Potential Termination Benefits**).

5.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

As stated above in Section 5.1, approval for the Potential Termination Benefits is being sought under Resolution 8, which includes the benefits that may result from automatic/accelerated vesting of performance rights or from the Board exercising discretions conferred under the Incentive Plan in relation to the Performance Rights.

5.3 Specific information required by section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval in respect of the Potential Termination Benefits payable to Mr J Matthew Fifield for the purposes of section 200E of the Corporations Act.

The amount or value of the benefit which may arise in connection with Mr J Matthew Fifield's retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of performance rights held prior to ceasing employment or engagement with the Company;
- (b) the outstanding conditions (if any) of vesting of the performance rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (c) the applicable performance measures and the achievement of such measures;
- (d) the portion of the relevant performance rights that have expired at the time Mr J Matthew Fifield ceases employment or engagement;
- (e) the circumstances of, or reasons for, ceasing employment with the Company;
- (f) the length of service with the Company and performance over that period of time;
- (g) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr J Matthew Fifield;
- (h) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
- (i) any changes in law; and
- (j) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the fair market value to value the performance rights.

As set out in the material terms in Section 5.1 of this Notice, vesting of any performance rights is also subject to a Minimum Service Condition, being that Mr J Matthew Fifield must be engaged by the Company for a period of at least 2 years from the commencement of the Vesting Period (the date of issue). In addition, all rights whether vested or not accelerate and fully vest certain events,

including change of control (which may result in Mr Fifield ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate). As provided for in the terms and conditions of the Incentive Plan, the Board has discretion to waive any Vesting Conditions applicable to the performance rights. In circumstances where Mr Fifield ceases to be an eligible participant under the Incentive Plan prior to the Minimum Service Condition being met and is considered by the Board (acting in good faith) to be a good leaver, the Minimum Service Condition may be waived by the Board (acting reasonably) and by reference to the length of service of Mr Fifield. In this instance, the Board may determine that a percentage of the performance rights remain on issue, subject to the terms and conditions of the performance rights (including any applicable and remaining Vesting Conditions). In these circumstances, any performance rights that the Board determines appropriate to remain on issue will, upon satisfaction of any Vesting Conditions met, vest and be able to be converted into Shares.

5.4 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

6. RESOLUTION 9 – CONSOLIDATION OF CAPITAL

6.1 General

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

The Company proposes to consolidate its share capital through the consolidation of every 10 Shares into one Share (**Consolidation**).

If Resolution 9 is passed, the result of the Consolidation is that the number of Shares on issue will be reduced to 10% of their current number (subject to rounding of individual holdings). Further, as a result of proceeding with the Consolidation, the Options, Warrants, Performance Rights, Purchased Rights and Convertible Notes will be consolidated in accordance with their terms (that is on a 10 to 1 basis and, if relevant, adjustments to the exercise price and vesting condition terms) to reflect the effect of the Consolidation.

The Directors expect the Consolidation will:

- (a) result in a more appropriate and effective capital structure for the Company; and
- (b) provide for a share price that is considered more appealing to a wider range of investors.

The Directors believe that the large number of Shares currently on issue in the Company has several potential disadvantages, including:

- (a) the potential for investors to equate the low share price with the perception of a troubled or poorly performing company; and
- (b) the potential vulnerability to speculative day-to-day trading and short selling activity (due to the lower cost of dealing in a Share), which contributes to Share price volatility.

The Board believes these factors can be minimised by implementing the Consolidation.

If Resolution 9 is not passed, the Company will retain its current (pre-Consolidation) capital structure and the potential benefits associated with the Consolidation identified above will not be realised.

6.2 Legal and Regulatory requirements

Pursuant to section 254H(1) of the Corporations Act and clause 10.1(b) of the Constitution, the Company may convert all or any of its shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting and subject always to compliance with the Listing Rules.

The ASX Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio and convertible securities on issue (other than options – e.g. performance rights) may only be reorganised if the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

6.3 Fractional entitlements

Not all Security Holders will hold that number of Securities which can be evenly divided by 10. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

6.4 Taxation

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

6.5 Holding statements

From the effective date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

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

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal, exercise or conversion (as the case may be).

6.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below (subject to the rounding of individual fractional holdings).

Security	Number Consolidation)	(pre- Number Consolidation	(post- Number Consolidation
Shares			
Shares on issue as at the date of this Notice ¹	4,921,553,687		492,155,369
Options			
Options on issue as at the date of this Notice ²	329,482,210		32,948,221
Warrants			
Warrants on issue as at the date of this Notice ³	80,328,290		8,032,829
Performance Rights			
Performance Rights on issue at the date of this Notice	133,631,031		13,363,104
Purchased Rights			
Purchased Rights on issue at the date of this Notice	3,547,525		354,753
Convertible Notes			
Convertible Notes on issue at the date of this Notice ⁴	4		4

¹ Assumes all Shares in relation to the Placement and Entitlement Offer are issued.

² Includes 288,882,210 Options exercisable at A\$0.042 (on a pre-Consolidation basis) and expiring on 31 December 2027; and 40,600,000 Options exercisable at A\$0.035 (on a pre-Consolidation basis) and expiring on 18 February 2027.

³ Exercisable at A\$0.048 (on a pre-Consolidation basis) and expiring 12 September 2025.

⁴ The number of Shares issued upon conversion of the Convertible Notes is calculated by reference to the total amount owing and a conversion price formula. As such, the Consolidation will require an amendment to the conversion price formula but not the number of Convertible Notes on issue post-Consolidation.

If the Consolidation is approved, it is expected that it will take effect on and from 24 October 2025, as detailed in the timetable under Section 6.8.

6.7 Effect on Shareholders

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to

the rounding of fractions). As such, the Consolidation will have no material effect on the percentage interest of each individual Shareholder.

Similarly, other than minor changes as a result of rounding, the aggregate value of each Shareholder's Shares (and the Company's market capitalisation) should not change as a result of the Consolidation alone (that is, assuming no other market movements or impacts occur).

Shareholders should note that the Consolidation, if approved, would also have an effect on the Company's share price. The price per Share may increase proportionately to reflect the reduced number of Shares on issue (although this is not certain and may be impacted by market movements or other events).

If Resolution 9 is passed, the Consolidation will be implemented and binding upon all Shareholders, regardless of how (or if) they vote on the Resolution.

6.8 Indicative Timetable

If approved by Shareholders, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A of the Listing Rules).

Event	Date
Effective date of Consolidation	Friday, 24 October 2025
Last day for pre-Consolidation trading	Monday, 27 October 2025
Post-Consolidation trading starts on a deferred settlement basis	Tuesday, 28 October 2025
Record Date Last day for Company to register transfers on a pre-Consolidation basis	Wednesday, 29 October 2025
First day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold	Thursday, 30 October 2025
Last day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold. Deferred settlement market ends	Wednesday, 5 November 2025

6.9 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 8 6374 1550 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Cyprum Metals Limited ACN 002 678 640.

Consolidation means the proposed consolidation of the Company's capital on a ten (10) to one (1) basis, subject to the approval of Shareholders in accordance with Resolution 9.

Constitution means the Company's constitution.

Convertible Note means an Equity Security that is convertible by the holder, by the Company, or otherwise by its terms of issue, into a Share.

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

Directors means the current directors of the Company.

Employee Securities Incentive Plan means the employee incentive plan of the Company re-adopted by Shareholders at the annual general meeting of the Company held on 28 May 2024.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice.

Flat Footed means Flat Footed LLC.

Joint Lead Managers means, collectively, Wilsons Corporate Finance Limited, Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

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

Placement means the two-tranche placement to raise up to A\$74 million as announced by the Company on Thursday, 28 August 2025.

Placement Share means a Share subscribed for by investors under the Placement.

Performance Right means a right to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Purchased Right means a right to a Share which is offered under the Company's employee securities incentive plan.

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

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Warrant means an option to acquire a Share.

ANNEXURE

KEY TERMS OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

Eligible Participant	Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Related Body Corporate, or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time. The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.
Purpose	<p>The purpose of the Plan is to:</p> <p>(a) assist in the reward, retention and motivation of Eligible Participants;</p> <p>(b) link the reward of Eligible Participants to Shareholder value creation; and</p> <p>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.</p> <p>On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Terms of Convertible Securities	Securities Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a

Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Forfeiture of Convertible Securities	<p>Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.</p> <p>Unless the Board otherwise determines, or as otherwise set out in the Plan rules:</p> <p>(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and</p> <p>(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.</p>
Change of control	<p>If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank <i>pari passu</i> in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p>

Adjustment of Convertible Securities	<p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p> <p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Participation in new issues	<p>There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.</p>
Compliance with applicable law	<p>No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or</p>

suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Income Tax
Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 11 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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



CYPRIUM METALS LIMITED – EXTRAORDINARY GENERAL MEETING LETTER TO SHAREHOLDERS AND PROXY FORM

12 September 2025

Dear Shareholder

Cyprium Metals Limited (ASX: CYM) (**Cyprium** or **the Company**) advises that an Extraordinary General Meeting of Shareholders will be held on Monday, 13 October 2025 at 10:00 am (AWST) at Vibe Hotel, 9 Alvan Street, Subiaco WA 6008 (**Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://cypriummetals.com/investor-centre/>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:CYM).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://cypriummetals.com/investor-centre/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important. To vote in person, please pre-register in advance for the physical meeting by contacting the Company Secretary at david.hwang@cypriummetals.com.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

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



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

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our EGM.

Yours faithfully,

David Hwang
Company Secretary