



ASX:IR1 - ASX RELEASE | 27 February 2025

# 2025 GENERAL MEETING AND RELATED MATERIAL

IRIS Metals Limited (ASX: IR1, “IRIS” or “the Company”) attaches the following documents in relation to its General Meeting (“EGM”), being held at 11.00AM AEDT on Wednesday 2 April 2025:

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

**ENDS**

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

For further information, please contact:

## COMPANY

Peter Marks

## INVESTORS & MEDIA

Melissa Temptra

E. [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)

### Forward looking Statements:

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

### Not an offer in the United States:

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

### About IRIS Metals (ASX:IR1)

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

To learn more, please visit: [www.irismetals.com](http://www.irismetals.com)



ASX:IR1 | 21 February 2025

# GENERAL MEETING: NOTICE OF MEETING AND PROXY FORM

Notice is hereby given that the General Meeting (**EGM**) of IRIS Metals Limited (“**IRIS**” or the “**Company**”) (**ASX:IR1**) will be held at 11.00am AEDT on Wednesday, 2 April 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 as a physical only meeting (**Meeting**).

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

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

## Notice of General Meeting

The full Notice is available at:

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

## Business and Resolutions at the EGM

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

1. Ratification of Prior Issue of Tranche 1 Placement Shares;
2. Ratification of Prior Issue of Shares;
3. Approval of Issue of Placement Shares to Mr Kevin Smith, Director of the Company;
4. Approval of Issue of Corporate Advisor Options;
5. Issue of Performance Rights to Related Party – Mr Peter Marks;
6. Issue of Performance Rights to Related Party – Mr Kevin Smith; and
7. Issue of Unlisted Options to Related Party – Mr Peter Marks.

### Questions for the EGM

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

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

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

### Your vote is important

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

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

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

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

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

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

Yours sincerely,



David Franks - Company Secretary  
IRIS Metals Limited

## ENDS

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

For further information, please contact:

### COMPANY

Peter Marks

E. [admin@irismetals.com](mailto:admin@irismetals.com)

### INVESTORS & MEDIA

Melissa Tempa

E. [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)

### Forward looking Statements:

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

### Not an offer in the United States:

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

### About IRIS Metals (ASX:IR1)

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

To learn more, please visit: [www.irismetals.com](http://www.irismetals.com)

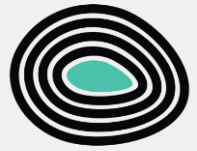
**IRIS Metals Limited**

Level 2, 38 Rowland Street

Subiaco WA 6008

ACN: 646 787 135

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



IRIS METALS

# IRIS Metals Limited

## **Notice of 2025 General Meeting**

Explanatory Statement | Proxy Form

Wednesday, 2 April 2025

**11:00AM AEDT**

**Address**

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

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

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Proxy Form	Attached

## Important Information for Shareholders about the Company's 2025 EGM

This Notice is given based on circumstances as at 21 February 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.irismetals.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am AEDT on Wednesday, 2 April 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141.

### Your vote is important

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

### Voting in person

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

### Voting by proxy

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

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

**By email**

Completing the enclosed Proxy Form and emailing it to:  
[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

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

**Proxy Forms received later than this time will be invalid.**

## Power of Attorney

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

## Corporate Representatives

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

## Asking Questions

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

To allow time to collate questions and prepare answers, you must submit any questions by 11:00am AEDT on Wednesday, 26 March 2025.

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



# Notice to Facilitate Electronic Communications with Shareholders

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

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

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

## How do I create an account with Automic?

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

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

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

# Notice of General Meeting

Notice is hereby given that an General Meeting of Shareholders of IRIS Metals Limited ACN 646 787 135 will be held at 11:00am AEDT on Wednesday, 2 April 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141 (**Meeting**).

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00pm AEDT on Monday, 31 March 2025.

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

## Resolutions

### **Ratification of Prior Issue of Placement Shares**

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

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 30,540,000 Tranche 1 Placement Shares issued on 10 December 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

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

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

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

## 2. **Resolution 2 – Ratification of Prior Issue of Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,259,400 Shares issued on 10 December 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

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

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

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

## **Issue of Securities**

### 3. **Resolution 3 – Approval of Issue of Placement Shares to Mr Kevin Smith, Director of the Company**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 Placement Shares to Kevin Smith (and/or his nominee(s)), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- (c) an Associate of that person or those persons described in (a) or (b).

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

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

#### 4. **Resolution 4 – Approval of Issue of Corporate Advisor Options**

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

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

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

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

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

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

## **Issue of Performance Rights and Options to Related Parties**

### **5. Resolution 5 – Issue of Performance Rights to Related Party – Mr Peter Marks**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 Performance Rights to Peter Marks, Director of the Company (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

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

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

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

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

However, the above prohibition does not apply if:

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

## 6. **Resolution 6** – Issue of Performance Rights to Related Party – Mr Kevin Smith

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

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

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

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

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

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

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

However, the above prohibition does not apply if:

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

## 7. **Resolution 7** – Issue of Unlisted Options to Related Party – Mr Peter Marks

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 Unlisted Options to Peter Marks, Director of the Company (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

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

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

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

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

However, the above prohibition does not apply if:

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

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'D. Franks', with a stylized flourish at the end.

David Franks  
Company Secretary

21 February 2025



# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11:00am AEDT on Wednesday, 2 April 2025 at Suite 205, 9-11 Claremont Street, South Yarra VIC 3141.

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

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

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

## Resolutions

### **Ratification of Prior Issue of Tranche 1 Shares**

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

##### **Background**

On 14 and 25 November 2024, the Company announced that it had successfully received firm commitments for a Placement of A\$8 million (before costs) (**Placement**), resulting in the issue of 32,040,000 Fully Paid Ordinary Shares at \$0.25 per share (**Placement Shares**), which would be completed in two tranches as follows:

1. First tranche (**Tranche 1**): comprising of 30,540,000 Placement Shares, raising \$7,635,000 from institutional and other sophisticated investors, which would be completed by utilising the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A; and
2. Second tranche (**Tranche 2**), comprising 1,500,000 Placement Shares (**Tranche 2 Shares**), raising \$375,000 from a related party, being Mr Kevin Smith, for which shareholder approval would be sought pursuant to Resolution 3 of this Notice of Meeting.

The Company also announced on 25 November 2024, pursuant to a Exclusivity and Subscription Agreement (**Subscription Agreement**) between Stardust Power Inc (**Stardust**) and the Company, 10,000,000 Placement Shares to, raising \$2,500,000 (**Tranche 1 Subscription**) and a further 10,000,000 Placement Shares at \$0.25 per Share together with 2 free-attaching warrants (**Warrants**) for every 1 Share subscribed for and issued, to raise up to a further \$2,500,000 (before costs) (**Tranche 2 Subscription**). Tranche 1 Subscription is part of the Tranche 1 capital raising subject to Resolution 1. Tranche 2 Subscription is subject to future shareholder approval and is not being considered in this Notice.

On 10 December 2024, the Company completed Tranche 1 of the Placement, which resulted in the issue of 30,540,000 Placement Shares at an issue price of \$0.25 per Share, raising \$7,635,000 (before costs) for the Company. 16,064,002 Tranche 1 Shares were issued under ASX Listing Rule 7.1 and 14,475,998 Tranche 1 Shares issued under ASX Listing Rule 7.1A (collectively **Tranche 1 Shares**).

The funds raised from the Placement will be allocated to ongoing exploration, project development and related activities including further exploration and development work on patented properties (including Tin Mountain), initial definition of a maiden lithium resource in 2025, progress Bureau of Land Management (**BLM**) targets and associated permitting activities, as

well as general working capital requirements and costs of the raising (**Use of Placement Share Funding**).

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

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

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

The investors who participated in the Placement comprised institutional, sophisticated and professional investors identified by the Company and the lead manager to the Placement, CPS Capital Group Pty Ltd (**CPS Capital**) and the Company, with those allottees who subscribed for shares totalling more than 1% of the issued capital of the Company prior to the allotment being:

Recipient of 7.1 Placement Shares & Shares Received		Recipient of 7.1A Placement Shares & Shares Received	
N/A	N/A	Stardust Power Inc*	10,000,000
		BHL Pension Pty Ltd <BHL Pension Fund A/C>	1,600,000

\* being a substantial shareholder after the allotment

#### **ASX Listing Rules 7.1 and 7.1A**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of Tranche 1 Shares, which were issued on 10 December 2024 (**Issue Date**).

16,064,002 Tranche 1 Shares were issued under Listing Rule 7.1 and 14,475,998 Tranche 1 Shares were issued under Listing Rule 7.1A.

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

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

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

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

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further

equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

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

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

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

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

### **Information required by ASX Listing Rule 7.5**

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

- (a) The Tranche 1 Shares were issued to sophisticated and institutional investors, all of which are clients of CPS Capital Group Pty Ltd (**CPS Capital**) and the Company, all non-related parties of the Company and are Not an Allottee under Section 7.4 of ASX Guidance Note 21, with the exception of Stardust Power Inc (who were issued more than 1% of the issued capital of the Company and are a substantial shareholder subsequent to the Tranche 1 placement).
- (b) The Company issued 30,540,000 Fully Paid Ordinary Shares.
- (c) The Tranche 1 Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Tranche 1 Shares were issued on 10 December 2024.
- (e) Each of the Tranche 1 Shares were issued at an issue price of \$0.25 per Share, which raised approximately \$7,635,000 (before costs).
- (f) The funds raised from the Placement will be utilised by the Company for the Use of Placement Share Funding.

### **Directors' Recommendation**

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

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

## **Resolution 2 – Ratification of Prior Issue of Shares**

### **Background**

As announced on 11 January 2024, the Company entered a binding option agreement (**Option Agreement**) between Brian Stewart and Lotus Minerals, LLC, enabling access and exploration rights to the historic Tin Mountain Property (**Tin Mountain**).

The Agreement allowed for an initial 3-year period of access, with the right to purchase thereafter, during which the Company agreed to pay the Vendor as follows:

- (a) Year 1: Shares to the value of USD \$140,000 to be issued at the greater of the 7-day volume weighted average price (**VWAP**) of Shares traded on the ASX immediately prior to the Commencement Date and AUD \$1; and
- (b) Year 2 & 3: At the election of the Optionor, USD \$140,000 cash or that number of Shares

which is equal to USD \$140,000 divided by the greater of the 7-day VWAP of Shares traded on the ASX immediately prior to the first anniversary of the Commencement Date and AUD \$1.

During the Access License Period, the Optionee may elect to exercise the Option by paying the Optionor as consideration for the exercised Option, a single lump-sum payment comprising the total value of USD\$1,000,000 plus the balance of the outstanding amounts owing under the Access License Fees (if any).

Besides the above terms, the Option Agreement contains standard terms and conditions expected for an agreement of this type.

On 9 December 2024, the Company entered a binding deed of amendment to option agreement (**Amended Option Agreement**) between Brian Stewart and Lotus Minerals, LLC, which amended the Year 1 Consideration Shares in (a) above to:

“that number of Shares which is equal to USD\$140,000 divided by the 7-day volume weighted average price (VWAP) of Shares traded on the ASX immediately prior to the date of execution of this Deed, to be issued within five Business Days from the date of execution of this Deed.”

Furthermore, the Commencement Date was refined to 30 April 2024.

Besides the above terms, the Amended Option Agreement contains standard terms and conditions expected for an agreement of this type.

Accordingly, to satisfy the terms of Year 1 of the Agreement, on 10 December 2024, the Company issued 1,259,400 Shares to the Vendor of Tin Mountain at a deemed issue price of \$0.167 (16.7 cents) per Share by utilising the Company's existing capacity under Listing Rule 7.1.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 1,259,400 Shares, which were issued on 10 December 2024 (**Issue Date**).

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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

The issue of Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of 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.

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 Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over

the 12-month period following the Issue Date.

### **Information required by ASX Listing Rule 7.5**

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

- (a) The Shares were issued to Mr Brian D Steward, vendor of Tin Mountain.
- (b) The Company issued 1,259,400 Shares.
- (c) The 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 Shares were issued on 10 December 2024.
- (e) Each of the Shares were issued at an issue price of \$0.167 (16.7 cents) per Share.
- (f) Funds were not raised from the issue of the Shares as the Shares were issued to enable enabling access and exploration rights to the historic Tin Mountain Property pursuant to the Agreement under the Option Agreement and Amended Option Agreements. These agreements are summarised in the Background material in this resolution.

### **Directors' Recommendation**

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

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

## **Issue of Securities**

### **Resolution 3 – Approval of Issue of Placement Shares to Kevin Smith, Director of the Company**

#### **Background**

As outlined in the Explanatory Statement to Resolution 1 of this Notice and pursuant to the Placement announced on 14 November 2024, this Resolution seeks Shareholder approval to issue and allot 1,500,000 Tranche 2 Shares to Kevin Smith (and/or his nominee(s)), Director of the Company.

#### **Listing Rule 10.11**

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

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Kevin Smith is a Director of the Company, Kevin Smith is a person in a position of influence for

the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

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

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

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

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

### **Chapter 2E of the Corporations Act**

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

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

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

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

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

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

### **Information required by ASX Listing Rule 10.13**

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

- (a) The allottee is Kevin Smith (or his nominee(s)).
- (b) Kevin Smith is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Shares to be issued is 1,500,000 Tranche 2 Shares.
- (d) The Tranche 2 Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Tranche 2 Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Tranche 2 Shares will be offered at an issue price of \$0.25 per Tranche 2 Share.



- (g) The funds raised from the Placement will be utilised by the Company for the Use of Placement Share Funding.

### **Directors' Recommendation**

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

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

## **Resolution 4 – Approval of Issue of Corporate Advisor Options**

### **Background**

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

The Corporate Advisor Options will be exercisable at \$0.40 (40 cents) per option, immediately vest on issue, and expire 2 years from the date of issue. The full terms and conditions of the Corporate Advisor Options are detailed in Annexure A.

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

### **ASX Listing Rule 7.1**

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

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

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

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

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

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

### **Information Required by Listing Rule 7.3**

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

- (a) The allottee 5 Point 8 Capital Pty Ltd (and/or its nominee(s)), Corporate Advisor to the Company.
- (b) The maximum number of Corporate Advisor Options to be issued is 10,000,000.

- (c) The full terms of the Corporate Advisor Options are set out in Annexure A of this Notice of Meeting.
- (d) These Corporate Advisor Options] will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Corporate Advisor Options will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Corporate Advisor Options as the issue is proposed to be made as full consideration for 5.8 Capital providing corporate advisory services to the Company and therefore, no funds will be raised from the issue of the Corporate Advisor Options. However, if the Corporate Advisor Options are issued and subsequently exercised, on conversion of the Corporate Advisor Options up to a maximum of \$4.0 million will be raised, noting that the Company has not yet determined what any funds to be raised upon any exercise of the Corporate Advisor Options may be utilised for.
- (g) The Corporate Advisor Options are being issued under a Corporate Advisory Mandate between the Company and 5.8 Capital. The material terms of the agreement are set out in Annexure B of this Notice.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

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

## **Issue of Performance Rights and Options to Related Parties**

### **Resolutions 5 and 6 – Issue of Performance Rights to Mr Peter Marks and Mr Kevin Smith**

#### **Background**

Resolution 5 & 6 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes, to issue and allot an aggregate of 4,500,000 Performance Rights to the Directors (and/or their respective nominee(s)) as follows:

- Resolution 5: 1,500,000 Performance Rights to Mr Peter Marks, Director of the Company, (and/or his nominee(s)), which consists of three tranches of 500,000 Performance Rights; and
- Resolution 6: 3,000,000 Performance Rights to Mr Kevin Smith, Director of the Company (and/or his nominee(s)), which consists of three tranches of 1,000,000 Performance Rights.

Each tranche of Performance Rights (consisting of 1,000,000 Performance Rights each to Mr Marks and Mr Smith) shall vest upon satisfaction on one of the following conditions and subject to the Other Vesting Conditions as defined below:

- (i) the 5-day VWAP of the Company's Shares being equal to or greater than \$0.50 (50 cents) prior to the Expiry Date; or
- (ii) the 5-day VWAP of the Company's Shares being equal to or greater than \$0.75 (75 cents) prior to the Expiry Date; or
- (iii) A signed commercial third-party offtake contract of sufficient size to underpin the commencement of mining operations; or
- (iv) A positive Financial Investment Decision (FID), supported by sufficient project finance, pre-pay or grant/loan funding to support the FID; or



- (v) Securing of Government or financial support in the form of a grant, low-interest backed loan, non-dilutive capital or tax incentives which support the capital structure for the FID.

(together '**Vesting Event**' and individually '**Individual Vesting Event**').

In respect of each tranche of Performance Rights:

- (A) where a tranche vests as a result of satisfying an Individual Vesting Event, being either (b)(i), (b)(ii), (b)(iii), b(iv) or b(v), that Individual Vesting Event which resulted in the vesting is unable to be used in assessing and satisfying any other tranche of Performance Rights. For clarity, all of the above criteria operate independently. The vesting of any one tranche can take effect on any of the criteria listed above being achieved, with such criteria only able to be used once; and
- (B) where a tranche vests, with the date on which the Board of the Company approves by resolution that the Individual Vesting Event being the vesting date (**Tranche Vesting Date**), the holder of the vested tranche of Performance Rights must undertake conversion subject to paragraph (e) within 12 months of the Tranche Vesting Date (**Vested Expiry Date**); and
- (C) Any unvested Performance Rights will expire on or before the date that is two years from the date of issue of the Performance Rights (**Unvested Expiry Date**).

together '**Other Vesting Conditions**'.

The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Marks and Mr Smith to align the interests of the Mr Marks and Mr Smith with those of Shareholders, to motivate and reward the performance of the Mr Marks and Mr Smith in their role and to provide a cost effective way from the Company to remunerate the Mr Marks and Mr Smith , which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Mr Marks and Mr Smith .

#### **Listing Rule 10.11**

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

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

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

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

If Resolution 5 or 6 are passed, the Company will be able to proceed with the proposed issue and allotment of Performance Rights to the corresponding Director.

If either of Resolutions 5 or 6 are not passed, then the corresponding Director to the resolution that does not pass, being Mr Marks and/or Mr Smith, will not receive their proposed allotment of Performance Rights.

The passing of any of Resolutions 5 and 6 are independent of the other Resolutions proposed and therefore approval of each of Resolutions 5 or 6 is not dependent on approval of any other Resolution in this Notice.

### **Chapter 2E of the Corporations Act**

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

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

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

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

The non-conflicted Directors of the Company (being Mr Tal Paneth and Mr Anthony Collins) carefully considered the issue of these Performance Rights to Mr Marks and Mr Smith and formed the view that the giving of this financial benefit are on arm’s length terms, as the proposed issue of Performance Rights are comparable with incentive securities issued to Directors of other companies of a similar size and nature, and the remuneration is reasonable given the circumstances of the Company, the quantum and terms of the Performance Rights, and the responsibilities held by the respective Director in the Company.

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

### **Information required by ASX Listing Rule 10.13**

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

- (a) The allottees are:
  - (i) Resolution 5: Mr Peter Marks (or his nominee(s)); and
  - (ii) Resolution 6: Mr Kevin Smith (or his nominee(s)).
- (b) Mr Marks and Mr Smith are Directors of the Company and therefore fall within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Performance Rights to be issued to Mr Marks and Mr Smith is 4,500,000, which consists of:

- (i) Resolutions 5: 1,500,000 Performance Rights (consisting of three tranches of 500,000 Performance Rights) to Mr Marks; and
  - (ii) Resolution 6: 3,000,000 Performance Rights (consisting of three tranches of 1,000,000 Performance Rights) to Mr Smith.
- (d) The full terms of the Performance Rights are set out in Annexure C of this Notice.
  - (e) The Performance Rights will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
  - (f) The Performance Rights will be offered for nil cash consideration.
  - (g) Funds will not be raised from the issue of these Performance Rights as the issue is proposed to be made for remuneration purposes.
  - (h) The current total remuneration package received by Mr Marks and Mr Smith is as follows:
    - (i) Resolution 5 – Mr Peter Marks:
      - i. Executive Chair Fees (NED Fees): From 1 January 2025, \$260,000 per annum, exclusive of superannuation. FY25 bonus of \$25,000;
      - ii. Prior Incentive Package: 2,000,000 Unlisted Options issued on 28 September 2022 as approved by shareholder on 30 August 2022;
      - iii. Prior Incentive Package: 3,500,000 Performance Rights issued on 14 June 2023 as approved by shareholder on 5 May 2023;
      - iv. Incentive Package: 1,500,000 Performance Rights, which are the subject of Resolution 5.
      - v. Incentive Package: 1,500,000 Unlisted Options, which are the subject of Resolution 7.
    - (ii) Resolution 6 – Mr Kevin Smith:
      - i. Non-Executive Director Fees (NED Fees): From 1 January 2025, \$93,000 (US\$60,000) per annum, exclusive of superannuation. The NED fees excludes any consulting fee arrangements, being \$167,000 (US\$108,000) per annum, exclusive of superannuation;
      - ii. Prior Incentive Package: 1,500,000 Performance Rights issued on 15 September 2024 as approved by shareholder on 30 August 2024; and
      - iii. Incentive Package: 3,000,000 Performance Rights, which are the subject of Resolution 6.

### **Directors' Recommendation**

The Board of Directors (excluding Mr Marks and Mr Smith for both Resolution 5 and 6) recommend Shareholders vote for this Resolution .

The Chair intends to vote all undirected proxies in favour of Resolutions 5 & 6.

## **Resolution 7 – Issue of Unlisted Options to Related Party - Mr Peter Marks**

### **Background**

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes, to issue and allot an aggregate of 1,500,000 unlisted options to Mr Peter Marks, Director of the

Company, (and/or his nominee(s)), which consists of three tranches of 500,000 unlisted options (**Unlisted Options**).

The Unlisted Options will be exercisable at \$0.00 (0 cents, that is zero price options) per option, vest as per the terms below, and expire 6 months from the date of vesting. The full terms and conditions of the Unlisted Options are detailed in Annexure D.

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

- (i) **Class A Unlisted Options (500,000):** six (6) months from the date of issue subject to Mr Marks being a Director at the time (**Vesting Condition**) exercisable on or before the date that is twelve (12) months from the date of issue (**Expiry Date**);
- (ii) **Class B Unlisted Options (500,000):** twelve (12) months from the date of issue subject to Mr Marks being a Director at the time (**Vesting Condition**) exercisable on or before the date that is eighteen (18) months from the date of issue (**Expiry Date**); and
- (iii) **Class C Unlisted Options (500,000):** eighteen (18) months from the date of issue subject to Mr Marks being a Director at the time (**Vesting Condition**) exercisable on or before the date that is twenty-four (24) months from the date of issue (**Expiry Date**);

The purpose of the issue of the Unlisted Options is to provide a service linked incentive component in the remuneration package for Mr Marks to align the interests of the Mr Marks with those of Shareholders, to motivate and reward the performance of the Mr Marks in his role and to provide a cost effective way from the Company to remunerate the Mr Marks, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Mr Marks.

#### **Listing Rule 10.11**

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

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

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

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

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

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue and

allotment of Unlisted Options to the corresponding Director.

If Resolution 7 is not passed, then Mr Marks will not receive his proposed allotment of Unlisted Options.

The passing of Resolution 7 is independent of the other Resolutions proposed and therefore approval of Resolution 7 is not dependent on approval of any other Resolution in this Notice.

### **Chapter 2E of the Corporations Act**

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

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

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

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

The non-conflicted Directors of the Company (being Mr Tal Paneth and Mr Anthony Collins) carefully considered the issue of these Unlisted Options to Mr Marks and formed the view that the giving of this financial benefit are on arm’s length terms, as the proposed issue of Unlisted Options are comparable with incentive securities issued to Directors of other companies of a similar size and nature, and the remuneration is reasonable given the circumstances of the Company, the quantum and terms of the Unlisted Options, and the responsibilities held by Mr Marks as a Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Unlisted Options to Mr Marks fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Unlisted Options to Mr Marks requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

### **Information required by ASX Listing Rule 10.13**

The following information in relation to the issue of the Unlisted Options to Mr Marks is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (i) The allottee is Mr Peter Marks (or his nominee(s)); and
- (j) Mr Marks is a Director of the Company and therefore fall within the related party category referred to in ASX Listing Rule 10.11.1.
- (k) The maximum number of Unlisted Options to be issued to Mr Marks is 1,500,000, which consists of three tranches of 500,000 Unlisted Options.
- (l) The full terms of the Unlisted Options are set out in Annexure D of this Notice.
- (m) The Unlisted Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (n) The Unlisted Options will be offered for nil cash consideration.
- (o) Funds will not be raised from the issue of these Unlisted Options as the issue is proposed to be made for remuneration purposes.
- (p) The current total remuneration package received by Mr Marks is as follows:

- i. Executive Chair Fees (NED Fees): From 1 January 2025, \$260,000 per annum, exclusive of superannuation. FY25 bonus of \$25,000;
- ii. Prior Incentive Package: 2,000,000 Unlisted Options issued on 28 September 2022 as approved by shareholder on 30 August 2022;
- iii. Prior Incentive Package: 3,500,000 Performance Rights issued on 14 June 2023 as approved by shareholder on 5 May 2023;
- iv. Incentive Package: 1,500,000 Performance Rights, which are the subject of Resolution 5.
- v. Incentive Package: 1,500,000 Unlisted Options, which are the subject of Resolution 7.

### **Directors' Recommendation**

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

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

## Enquiries

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

# Glossary

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

**ASIC** means Australian Securities and Investment Commission.

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

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

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

**Board** means the current board of Directors of the Company.

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

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means IRIS Metals Limited ACN 646 787 135.

**Constitution** means the Company's constitution.

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

**Director** means a current director of the Company.

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

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

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

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

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting dated 21 February 2025 including the Explanatory Statement.

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

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

**Placement** has the meaning given to it in Resolution 1.

**Performance Right** means a performance right which, subject to its terms, could convert to a

Share and the security subject to approval under Resolutions 5 & 6.

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

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

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

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

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

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

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

**Unlisted Option** means an Option under Resolution 7.

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

**Tranche 2 Shares** has the meaning given to it in Resolution 1.

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

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares, as traded on the ASX and Cboe.



# Annexure A – Material Terms of the Corporate Advisor Options (Resolution 4)

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

**(a) Entitlement**

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

**(b) Exercise price**

The exercise price of each Option will be \$0.40 (**Exercise Price**).

**(c) Vesting**

The Options shall vest immediately on issue.

**(d) Expiry date**

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

**(e) Exercise period**

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

**(f) Notice of exercise**

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

**(g) Shares issued on exercise**

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

**(h) Options not quoted**

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

**(i) Quotation of Shares on exercise**

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

**(j) Timing of issue of Shares**

- (i) After an Option is validly exercised, the Company must as soon as possible:
  - (A) issue the Share; and
  - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.

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

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

**(j) Participation in new issues**

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

**(k) Adjustment for bonus issues of Shares**

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

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

**(l) No adjustment for rights issue**

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

**(m) Adjustments for reorganisation**

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

**(n) Options not transferable**

The Options are transferable.

**(o) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

# Annexure B – Material Terms of the Corporate Advisory Mandate (Resolution 4)

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

1. Mandate to Act as Corporate Advisor between 5 Point 8 Capital Pty Ltd (**5.8 Capital**) and the Company dated on or around 21 February 2025 (**Mandate**).
2. In its role as a Corporate Advisor to the Company, 5.8 Capital will provide the Company corporate advisory services, being:
  - a. Assist with co-ordinating, arranging roadshows, presentations and introductions to other investors, financial institutions.
  - b. Assist with Investor Relations activities, including market-related activities, and advising on marketing and other investor materials, as and when required.
  - c. Provide general corporate advisory and related services to the Company.
  - d. Assist with, advise and coordinate capital raising activities (with decisions to be made in consultation and agreement with the Company).
  - e. Sourcing and advising on corporate opportunities.
3. This Mandate will commence on execution and last for a period of 12 months from the date of execution of this Mandate and may be extended by mutual agreement. The Mandate is entered into on a non-exclusive basis.
4. 5.8 Capital's Corporate Advisory fee will be, subject to shareholder approval:
  - a. 10.0m unlisted options, vesting immediately with an exercise price of \$0.40 per Option and expiring 2 years from the date of issue. The Options will not be listed.
5. The engagement may be terminated by either party on 14 days notice; and
6. Other terms and conditions considered standard for the mandate of this type.

# Annexure C – Terms and Conditions of Performance Rights (Resolutions 5 & 6)

4,500,000 performance rights (**Performance Right**) in Iris Metals Limited (**Company**), being:

1. 1,500,000 Performance Rights, issued in three equal tranches of 500,000 Performance Rights each to be issued to Mr Peter Marks; and
2. 3,000,000 Performance Rights, issued in three equal tranches of 1,000,000 Performance Rights each to be issued to Mr Kevin Smith

and are issued on the following terms and conditions:

## **(b) Entitlement**

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

## **(c) Vesting Conditions and Expiry Dates**

Each tranche of Performance Rights (consisting of three equal tranches of 500,000 Performance Rights each in respect of Mr Marks and three equal tranches of 1,000,000 Performance Rights each in respect of Mr Smith) shall vest upon satisfaction on one of the following conditions and subject to the Other Vesting Conditions as defined below:

- (i) the 5-day VWAP of the Company's Shares being equal to or greater than \$0.50 (50 cents) prior to the Expiry Date; or
- (ii) the 5-day VWAP of the Company's Shares being equal to or greater than \$0.75 (75 cents) prior to the Expiry Date; or
- (iii) A signed commercial third-party offtake contract of sufficient size to underpin the commencement of mining operations; or
- (iv) A positive Financial Investment Decision (FID), supported by sufficient project finance, pre-pay or grant/loan funding to support the FID; or
- (v) Securing of Government or financial support in the form of a grant, low-interest backed loan, non-dilutive capital or tax incentives which support the capital structure for the FID.

(together '**Vesting Event**' and individually '**Individual Vesting Event**').

In respect of each tranche of Performance Rights:

- (A) where a tranche vests as a result of satisfying an Individual Vesting Event, being either (b)(i), (b)(ii), (b)(iii), b(iv) or b(v), that Individual Vesting Event which resulted in the vesting is unable to be used in assessing and satisfying any other tranche of Performance Rights. For clarity, all of the above criteria operate independently. The vesting of any one tranche can take effect on any of the criteria listed above being achieved, with such criteria only able to be used once; and
- (B) where a tranche vests, with the date on which the Board of the Company approves by resolution that the Individual Vesting Event being the vesting date (**Tranche Vesting Date**), the holder of the vested tranche of Performance Rights must undertake conversion

- subject to paragraph (e) within 12 months of the Tranche Vesting Date (**Vested Expiry Date**); and
- (C) Any unvested Performance Rights will expire on or before the date that is two years from the date of issue of the Performance Rights (**Unvested Expiry Date**).
- together '**Other Vesting Conditions**'.

**(d) Consideration**

Each Performance Right will be issued for nil cash consideration.

**(e) Notification to holder**

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

**(f) Conversion**

Subject to paragraph (b), each Performance Right will convert into one (1) Share upon the holder lodging with the Company, on or prior to the Vested Expiry Date:

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

**(g) Share ranking**

All Shares issued upon the vesting of a Performance Right subject to paragraph (b) and conversion subject to paragraph (e) will, upon issue, rank pari passu in all respects with other Shares on issue.

**(h) Application to ASX**

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

**(i) Transfer of Performance Rights**

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

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

#### **(j) Lapse of a Performance Right**

If any unvested Performance Rights have not been satisfied by a Vesting Event prior to its Unvested Expiry Date, the relevant Performance Rights will automatically lapse on the Unvested Expiry Date.

If any vested Performance Rights have not been converted subject to paragraph (e) prior to its Vested Expiry Date, the relevant Performance Rights will automatically lapse on the Vested Expiry Date.

#### **(k) Participation in new issues**

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

#### **(l) Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

#### **(m) Adjustment for bonus issue**

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

#### **(n) Dividend and Voting Rights**

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

#### **(o) Change of Control**

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

#### **(p) Timing of issue of Shares and quotation of Shares on conversion**

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;

- (iii) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
  - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
  - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

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

**(q) Ceasing to be an employee or Director**

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

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

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Conditions have previously been met and any Shares issued on satisfaction of the applicable Vesting Conditions will remain the property of the holder.

**(r) Other circumstances**

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

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

- (ii) any other reason, other than a reason listed in rules (q), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights, including but not limited to where there is a Board restructure and/or the holder is a good leaver, and in those circumstances the Performance Rights will continue to be subject to the applicable Vesting Conditions.

**(s) No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**(t) Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

**(u) No other rights**

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



# Annexure D – Material Terms of the Unlisted Options (Resolution 7)

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

**(a) Entitlement**

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

**(b) Exercise price**

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

**(c) Vesting Conditions and Expiry Dates**

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

- (i) **Class A Unlisted Options (500,000)**: six (6) months from the date of issue subject to Mr Marks being a Director at the time (**Vesting Condition**) exercisable on or before the date that is twelve (12) months from the date of issue (**Expiry Date**);
- (ii) **Class B Unlisted Options (500,000)**: twelve (12) months from the date of issue subject to Mr Marks being a Director at the time (**Vesting Condition**) exercisable on or before the date that is eighteen (18) months from the date of issue (**Expiry Date**); and
- (iii) **Class C Unlisted Options (500,000)**: eighteen (18) months from the date of issue subject to Mr Marks being a Director at the time (**Vesting Condition**) exercisable on or before the date that is twenty-four (24) months from the date of issue (**Expiry Date**);

**(d) Expiry time**

The expiry date of each Option is 5.00pm (Sydney time) on the Expiry Date.

**(e) Exercise period**

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

**(f) Notice of exercise**

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

**(g) Shares issued on exercise**

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

**(h) Options not quoted**

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

**(i) Quotation of Shares on exercise**

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

**(j) Timing of issue of Shares**

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

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

**(j) Participation in new issues**

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

**(k) Adjustment for bonus issues of Shares**

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

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

**(l) No adjustment for rights issue**

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

**(m) Adjustments for reorganisation**

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

**(n) Options not transferable**

The Options are transferable.

**(o) Lodgement instructions**

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

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IRIS METALS

IRIS Metals Limited | ABN 61 646 787 135

# Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 31 March 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](mailto: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)

