# ASX Announcement

**ASX: CYM | 21 OCTOBER 2025**

## NOTICE OF 2025 ANNUAL GENERAL MEETING AND RELATED DOCUMENTS

Cyprium Metals Limited (**ASX: CYM** / **OTCQB: CYPMF**) (**Cyprium** or the **Company**) attaches the following documents in relation to the Annual General Meeting to be held on Thursday, 20 November 2025 (**AGM**).

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

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

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

### For Enquiries:

**Angus Miles** | VP – Corporate Development and Investor Relations
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**Dannika Warburton** | Investor & Media Relations
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# CYPRIUM METALS LIMITED – ANNUAL GENERAL MEETING
# LETTER TO SHAREHOLDERS AND PROXY FORM

Dear Shareholder

Cyprium Metals Limited (ASX: CYM) (**Cyprium** or the **Company**) advises that an Annual General Meeting of Shareholders will be held on Thursday, 20 November 2025 at 11:00am (WST) at Novotel Perth Murray Street, 388 Murray Street, Perth WA 6000 (**AGM** or the **Meeting**).

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

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

**Your vote is important**

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

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

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

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

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

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Thursday, 20 November 2025.

Yours faithfully,

David Hwang
Company Secretary

## For Enquiries:

**Angus Miles** | VP – Corporate Development and Investor Relations
communications@cypriummetals.com
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**Dannika Warburton** | Investor & Media Relations
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**Not an offer of securities**

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

## ABOUT US

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

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

**For more information, visit:** www.cypriummetals.com






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

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

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

# CYPRIUM METALS LIMITED

# ACN 002 678 640

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME**: 11:00 am (WST)

**DATE**: Thursday, 20 November 2025

**PLACE**: Novotel Perth Murray Street
388 Murray Street, Perth WA 6000

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Tuesday, 18 November 2025.***

## BUSINESS OF THE MEETING

### AGENDA

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

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

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

### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GARY ERNEST COMB

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

> *"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Gary Ernest Comb, a director, retires by rotation, and being eligible, is re-elected as a director."*

### 4. RESOLUTION 3 – ELECTION OF JAMES (JIM) SIMPSON

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

> *"That, for the purpose of clause 14.3 of the Constitution and for all other purposes, James (Jim) Simpson, being eligible and having consented to act, be elected as a director of the Company, effective immediately."*

### 5. RESOLUTION 4 – ELECTION OF AMBER BANFIELD

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

> *"That, for the purpose of clause 14.3 of the Constitution and for all other purposes, Amber Banfield, being eligible and having consented to act, be elected as a director of the Company, effective immediately."*

## 6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

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

## 7. RESOLUTION 6 – RE-ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, for the purposes of Listing Rule 7.2(Exception 13(b)) and for all other purposes, approval is given for the Company to re-adopt the Employee Securities Incentive Plan and for the issue of a maximum of 25,000,000 (post-Consolidation) securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

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

**PERFORMANCE RIGHTS FOR DIRECTORS**

## 8. RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO SCOTT PERRY, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 405,000 Performance Rights (post-Consolidation) under the Employee Securities Incentive Plan to Scott Perry(or his nominee), 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."*

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

## 9. RESOLUTION 8 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO GARY ERNEST COMB, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, subject to Resolution 2 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 405,000 Performance Rights (post-Consolidation) under the Employee Securities Incentive Plan to Gary Ernest Comb (or his nominee), 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."*

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

## 10. RESOLUTION 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JAMES (JIM) SIMPSON, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, subject to Resolution 3 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 405,000 Performance Rights (post-Consolidation) under the Employee Securities Incentive Plan to James (Jim) Simpson (or his nominee), 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."*

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

## 11. RESOLUTION 10 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO AMBER BANFIELD, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, subject to Resolution 4 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 405,000 Performance Rights (post-Consolidation) under the Employee Securities Incentive Plan to Amber Banfield (or her nominee), 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."*

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

**SALARY SACRIFICE FOR DIRECTORS**

## 12. RESOLUTION 11 - APPROVAL OF EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO J MATTHEW FIFIELD, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 50% of Mr Fifield's salary (for the period 1 July 2025 to 31 October 2028) as Purchased Rights under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

## 13. RESOLUTION 12 - APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO SCOTT PERRY, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 100% of Mr Perry's Non-Executive Director fees (for the period 1 July 2025 to 31 October 2028) as Purchased Rights under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

## 14. RESOLUTION 13 – APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO GARY ERNEST COMB, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, subject to Resolution 2 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 100% of Mr Comb's Non-Executive Director fees (for the period 1 July 2025 to 31 October 2028) as Purchased Rights under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

## 15. RESOLUTION 14 – APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO ROSS BHAPPU, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 100% of Mr Bhappu's Non-Executive Director fees (for the period 1 July 2025 to 20 November 2025) as Purchased Rights under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

## 16. RESOLUTION 15 - APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO JAMES (JIM) SIMPSON, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, subject to Resolution 3 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 100% of James (Jim) Simpson's Non-Executive Director fees (for the period 20 November 2025 to 31 October 2028) as Purchased Rights under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

## 17. RESOLUTION 16 - APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER AMBER BANFIELD, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, subject to Resolution 4 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 100% of Amber Banfield's Non-Executive Director fees (for the period 20 November 2025 to 31 October 2028) as Purchased Rights under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

**Dated: 21 October 2025**

**By order of the Board**

**David Hwang**
**Company Secretary**

| Voting Prohibition Statements | |
|---|---|
| **Resolution 1 – Adoption of Remuneration Report** | A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:<br>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or<br>(b) a Closely Related Party of such a member.<br>However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:<br>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or<br>(b) the voter is the Chair and the appointment of the Chair as proxy:<br>i. does not specify the way the proxy is to vote on this Resolution; and<br>ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| **Resolution 6 – Re-adoption of Employee Securities Incentive Plan** | In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:<br>(a) the proxy is either:<br>i. a member of the Key Management Personnel; or<br>ii. a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>However, the above prohibition does not apply if:<br>(a) the proxy is the Chair;<br>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |

| | |
|---|---|
| **Resolutions 7-16 – Approval of Issue of Performance Rights and Salary Sacrifice Offer to Directors Under Employee Securities Incentive Plan** | 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 Resolutions 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 if:<br>(a) the proxy is either:<br>i. a member of the Company's Key Management Personnel; or<br>ii. a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on the Resolutions.<br>However, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of Key Management Personnels. |

| **Voting Exclusion Statements**<br>In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons | |
|---|---|
| **Resolution 6 – Re-adoption of Employee Securities Incentive Plan** | The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:<br><br>(a) A person who is eligible to participate in the employee incentive scheme; or<br><br>(b) An associate of that person or those persons.<br><br>However, this does not apply to a vote cast in favour of Resolution 6 by:<br><br>(i) A person as proxy or attorney for persons who are entitled to vote on those Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or<br><br>(ii) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or<br><br>(iii) A holder acting solely in nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br><br>• the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and<br><br>• the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. |
| **Resolutions 7-16 – Approval of Issue of Performance Rights and Salary Sacrifice Offer to Directors Under Employee Securities Incentive Plan** | The Company will disregard any votes cast in favour of Resolutions 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 by or on behalf of:<br><br>(a) Persons referred to in rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Employee Incentive Plan; or<br><br>(b) An Associate of that person or those persons.<br><br>However, this does not apply to a vote cast in favour of Resolutions 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 by:<br><br>i. person as proxy or attorney for persons who are entitled to vote on those Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or |

| | |
|---|---|
| **Resolutions 7-16 (Contd.)** | ii. The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or<br><br>iii. A holder acting solely in nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<br><br>• the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and<br><br>• the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. |

**Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

**Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 0433 292 290.***

## EXPLANATORY STATEMENT

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

**REFERENCES TO SECURIITES IN THIS NOTICE OF MEETING (POST-CONSOLIDATION)**

The Company advises that Shareholders approved a consolidation (at a ratio of ten (10) to one (1)) on Monday, 13 October 2025 (**Consolidation**). As of the date of despatch of this Notice, the Consolidation has not yet completed (Record Date for the Consolidation is Wednesday, 29 October 2025), however, will have been completed by the date of the AGM.

Therefore, given this fact, all references to securities in this Notice of Annual General Meeting will be described on a **post-Consolidation** basis, which may be subject to rounding.

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the 30 June 2025 Annual Financial Report together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so.

The Company's Annual Financial Report is available on its website at **https://investorhub.cypriummetals.com/annual-reports**.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least

25% of the votes cast on a remuneration report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

### 2.3 Previous voting results

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GARY ERNEST COMB

### 3.1 General

The Company's Constitution requires that one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the Annual General Meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Gary Ernest Comb, who has served as a Director since 17 June 2019 and was last re-elected on 31 May 2024, retires by rotation and seeks re-election.

### 3.2 Qualifications and other material directorships

Mr Comb is a mechanical engineer with more than 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. He was Chairman of Finders Resources Limited from 2013 until its takeover in 2018. Mr Comb was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd.

Mr Comb is current Chairman of Boab Metals Limited (ASX:BML).

### 3.3 Independence

Mr Comb has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. If re-elected the Board considers Mr Comb will be an independent Director.

### 3.4 Board recommendation

The Board considers that Mr Comb's skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board supports the re-election of Mr Comb and recommends that Shareholders vote in favour of Resolution 2.

## 4. RESOLUTION 3 - ELECTION OF JAMES (JIM) SIMPSON

### 4.1 General

The Constitution allows the Company to elect a person as a Director by resolution passed in a general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

Mr James (Jim) Simpson, being eligible and having consented to act, is proposed to be elected as a Director at this Meeting.

### 4.2 Qualifications and other material directorships

Jim Simpson is a deeply experienced copper executive with significant experience in operational delivery, study development, and high growth companies. Jim was most recently the former Managing Director of Peel Mining, an Cobar-district copper developer, and before that the Managing Director of Aurelia Metals. During Jim's time at Aurelia the company stabilized production at its first operation, acquired a second operation, repaid significant debt, and became an ASX 300 miner in the process.

Jim's early career focused on delivery of operations, studies and planning work in a variety of disciplines from underground mining to copper leaching operations.

### 4.3 Independence

Mr Simpson has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. If elected the Board considers Mr Simpson will be an independent Director.

### 4.4 Board recommendation

The Board considers that Mr Simpson's skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board supports the election of Mr Simpson and recommends that Shareholders vote in favour of Resolution 3.

## 5. RESOLUTION 4 - ELECTION OF AMBER BANFIELD

### 5.1 General

The Constitution allows the Company to elect a person as a Director by resolution passed in a general meeting. A Director elected at a general meeting is taken to

have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

Ms Amber Banfield, being eligible and having consented to act, is proposed to be elected as a Director at this Meeting.

### 5.2 Qualifications and other material directorships

Amber Banfield has been involved in the resource, energy and infrastructure sectors for almost 30 years, and is a deeply experienced director. Amber is currently Chair of SRG Global, an ASX 300 diversified infrastructure services company, and a Non-Executive Director of Perseus Mining, an ASX 100 international gold miner.

Amber's career spans operational, management and advisory positions with several ASX-listed entities, including Worley Limited, where she supported the company's growth to become one of the largest global energy and resources engineering service provider. More recently, Amber has Australian companies around ESG and decarbonisation initiatives and sustainable investments.

### 5.3 Independence

Ms Banfield has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. If elected the Board considers Ms Banfield will be an independent Director.

### 5.4 Board recommendation

The Board considers that Ms Banfield's skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board supports the election of Ms Banfield and recommends that Shareholders vote in favour of Resolution 4.

## 6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

### 6.1 General

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of $95.44m (based on the number of Shares on issue and the closing price of Shares on the ASX on 29 September).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

(i) evaluating and financing the Nifty Copper Mine;

(ii) continued exploration at the Company's other copper assets;

(iii) general working capital in respect of the existing projects and corporate activities; and

(iv) costs of the issues.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price at which Shares and the number of Equity Securities on issue or proposed to be issued as at 8 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

| Variable "A" ASX Listing Rule 7.1A.2 | | Potential Dilution and Funds Raised | | |
|---|---|---|---|---|
| | | **$0.24 50% decrease in issue price** | **$0.48 issue price[b]** | **$0.96 100% increase in issue price** |
| **"A" is the number of shares on issue,[a] being 49,215,536 Shares (post-Consolidation)** | **10% voting dilution[c]** | 49,215,536 | 49,215,536 | 49,215,536 |
| | **Funds raised** | $11,811,729 | $23,623,457 | $47,246,915 |
| **"A" is a 50% increase in shares on issue, being 73,823,305 Shares (post-Consolidation)** | **10% voting dilution[c]** | 73,823,305 | 73,823,305 | 73,823,305 |
| | **Funds raised** | $17,717,593 | $35,435,186 | $70,870,373 |
| **"A" is a 100% increase in shares on issue, being 98,431,073 Shares (post-Consolidation)** | **10% voting dilution[c]** | 98,431,073 | 98,431,073 | 98,431,073 |
| | **Funds raised** | $23,623,458 | $47,246,915 | $94,493,830 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 492,155,369 existing Shares (post-Consolidation) as at the date of this Notice of Meeting.
2. The issue price set out above is the market price at closing on the ASX on 9 October 2025 (being $0.48 (post-Consolidation)).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2024 (**Previous Approval**).

The Company has issued equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

| Number/Class of equity securities issued | Terms of the securities issued | Price and discount to closing market price on the date of issue (if any) or agreement to issue | Consideration details | Allottees of the Securities |
|---|---|---|---|---|
| *Issued on 20 December 2024* | | | | |
| 15,259,623 Shares (post-Consolidation) | 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. | Issue price of $0.28 per share (post-Consolidation).<br>Premium on the closing market price on the date of agreement of issue was 3.7%. | Cash consideration of $4.4 million (before costs).<br>Since completing the placement, the Company has used the funds as follows:<br>• Nifty site costs;<br>• Permit support and DFS preparation and costs;<br>• Tenement maintenance and geology work;<br>• Financing costs associated with the MLX convertible notes and Glencore Facility; and<br>• Working capital and costs of the Placement. | Institutional and other sophisticated investors. |
| *Issued on 3 September 2025* | | | | |
| 20,637,266 Shares (post-Consolidation) | 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. | Issue price of $0.28 per share (post-Consolidation).<br>Discount on the closing market price on the date of agreement of issue was 6.7%. | Cash consideration of $5.7 million (before costs).<br>Since completing the placement, the Company not used the fund.<br>Its intended use of funds is as follows:<br>• Restart of the SXEW plant<br>• Other supporting infrastructure for cathode restart<br>• Activities relating to cathode restart<br>• Additional funds for operations, project development, debt reduction and costs of the offer | Institutional and other sophisticated investors. |
| Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A") | | | 35,896,889 (post-Consolidation) | |
| Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted) | | | 16.24% | |

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

### 6.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

## 7. RESOLUTION 6 – RE-ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

### 7.1 General

The Company's employee incentive scheme titled "Employee Securities Incentive Plan" (**Incentive Plan**) was last approved by Shareholders of the Company at the 2024 AGM held on 28 May 2024.

Since then, the capital structure of the Company has significantly changed, accordingly, the Board considers that it is important to re-adopt the Incentive Plan to ensure that it remains fit for purpose for the Company as it seeks to achieve various business objectives in the foreseeable future, which includes being able to attract, motivate and retain key employees.

As with the existing Incentive Plan, the objective of the re-adopted Incentive Plan will be to attract, motivate and retain key employees and promote alignment with selected eligible participants with the opportunity to participate in the future growth of the Company.

The Company is seeking Shareholder approval to re-adopt the Incentive Plan which is materially similar to the terms of the existing Incentive Plan, with the following amendment:

- reflecting on the Company's expanded capital structure since the last approval, Listing Rule 7.2 (exception 13(b)) be increased from 8,200,000 securities (post-Consolidation) over a 3-year period, to 25,000,00 securities (post-Consolidation) over a 3-year period.

The Incentive Plan provides the ability to issue Performance Rights or Options (**Incentive Securities**).

A summary of the key terms of the Incentive Plan are set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

### 7.2 ASX Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2

(exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting.

The issue of any securities to eligible participants under the Incentive Plan (up to the maximum number of securities stated in 7.3(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of securities under the Incentive Plan to eligible participants, but any issue of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

**7.3 Technical Information required by ASX Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (exception 13), the following information is provided in relation to this Resolution:

(a) a summary of the key terms and conditions of the Incentive Plan is set out in Annexure A;

(b) since the Incentive Plan was last approved on 28 May 2024, the Company advises that it issued in reliance on ASX Listing Rule 7.2 (Exception 13(b), on a post-consolidation basis (for illustrative purposes only), 8,200,000 securities (post-Consolidation); and

(c) the maximum number of securities over the 3-year period proposed to be issued under the Incentive Plan in reliance on ASX Listing Rule 7.2 (Exception 13(b)) is 25,000,000 (post-Consolidation).

It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

**7.4 Permit Company to take Security over its own Shares**

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself unless one of the exceptions in subsections 259B(2) or 259B(3) applies. Section 259B(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an ordinary resolution. 'Employee share scheme' is defined widely by the Corporations Act and includes the Incentive Plan.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Incentive Plan in order for the Company to take security over its own Shares issued under the Plan if required to do so.

### 7.5 Approval of the Incentive Plan for the purposes of the Corporations Act – Financial Assistance – section 260C(4)

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

(a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or

(b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

(c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

It is possible that administration of the Incentive Plan on behalf of Participants, the issue or transfer of Shares to a Participant under the Incentive Plan or the grant of Options or Performance Rights to Participants could be determined to be the provision of financial assistance by the Company for the purposes of section 260A.

The Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.

Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

### 7.6 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

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## 8. RESOLUTIONS 7, 8, 9 AND 10 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO SCOTT PERRY, GARY ERNEST COMB, JAMES (JIM) SIMPSON AND AMBER BANFIELD, NON-EXECUTIVE DIRECTORS, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

### 8.1 Background – Long Term Incentive for Non-Executive Directors

In review of FY25 performance and as a part of benchmarking compensation for FY26, the Board determined that it is in the best interests of the Company to increase alignment between shareholders and non-executive directors through the issuance of Performance Rights. The issuance of Performance Rights is also expected to contribute to retention and recruitment of directors with experience and qualification that fit the changing needs of the Company.

The conditions associated with the Performance Rights issuance proposed for consideration by shareholders are set forth below and are the same benchmarks set for the Executive Chair and senior management of the Company.

The material terms of the Performance Rights are as follows:

(a) **Vesting Period**: From the date of issue to 31 December 2028

(b) **Vesting Conditions**:

(i) Tranche 1: One third rights vesting on 60-day VWAP of $0.50 (post-Consolidation) during Vesting Period

(ii) Tranche 2: One third rights vesting on 60-day VWAP of $0.70 (post-Consolidation) during Vesting Period

(iii) Tranche 3: One third rights vesting on 60-day VWAP of $1.10 (post-Consolidation) during Vesting Period

(c) **Minimum Service Condition**: 2 years

(d) **Acceleration**: All rights whether vested or not accelerate and fully vest on:

(i) 60-day VWAP of $1.30 (post-Consolidation)

(ii) Change of control

(e) **Expiry**: 31 December 2028

Proposed Performance Rights Issue

The proposed Performance Rights issues (subject to Shareholder approval being sought) are shown below. It is noted that no Performance Rights are proposed for Ross Bhappu as he has announced his intention to retire from the Board at the upcoming Annual General Meeting and would therefore be unable to meet the Minimum Service Condition.

| Director | Tranche 1 | Tranche 2 | Tranche 3 | Total (post-Consolidation) |
|---|---|---|---|---|
| R Bhappu, retiring NED | 0 | 0 | 0 | 0 |
| S Perry, existing NED | 120,000 | 130,000 | 155,000 | 405,000 |
| G Comb, existing NED | 120,000 | 130,000 | 155,000 | 405,000 |
| J Simpson, new NED | 120,000 | 130,000 | 155,000 | 405,000 |
| A Banfield, new NED | 120,000 | 130,000 | 155,000 | 405,000 |

Resolutions 7, 8, 9 and 10 seeks Shareholder approval to issue and allot a total of 1,620,000 Performance Rights (post-Consolidation) (**Performance Rights**) under the Employee Securities Incentive Plan to Scott Perry, Gary Ernest Comb, James Simpson and Amber Banfield (or their nominees), Directors of the Company.

## 8.2 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.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public

company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Messrs Perry, Comb, Simpson and Ms Banfield are current Directors of the Company, they are a "related party" of the Company.

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

With respect to the proposed issues to Messrs Perry and Comb, the non-conflicted Directors (being Messrs Fifield and Bhappu) formed the view as part of the broader FY26 remuneration review, that the grant of Performance Rights to Messrs Perry and Comb and any issue of Shares upon the vesting and exercise of the Performance Rights, constitutes part of the "reasonable remuneration" payable to Messrs Perry and Comb and, accordingly, approval under Chapter 2E of the Corporations Act is not being sought. In reaching this conclusion, the non-conflicted Directors has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

With respect to the proposed issues to Mr Simpson and Ms Banfield, the Board (at the time of considering their appointments) formed the view as part of the broader appointment process, that the grant of Performance Rights to Mr Simpson and Ms Banfield and any issue of Shares upon the vesting and exercise of the Performance Rights, constitutes part of the "reasonable remuneration" payable to Mr Simpson and Ms Banfield and, accordingly, approval under Chapter 2E of the Corporations Act is not being sought. In reaching this conclusion, the Board (at the time of considering their appointments) has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

### 8.3 Listing Rule 10.14

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

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

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

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

Accordingly, Resolutions 7, 8, 9 and 10 seeks the required Shareholder approval to issue Performance Rights to Messrs Perry, Comb, Simpson and Ms Banfield under and for the purposes of Listing Rule 10.14.

### 8.4 Technical information required by Listing Rule 14.1A

If Resolutions 7, 8, 9 and 10 are passed, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11, and the Company will be able to complete the issue of Performance Rights.

If Resolutions 7, 8, 9 and 10 are not passed, the Company will not be able to proceed with the issue of Performance Rights, and therefore, the Board may be required to propose alternative remuneration structures to continue to incentivise and remunerate the Non-Executive Directors which may not be as cash efficient for the Company.

**8.5 Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of Performance Rights to Messrs Perry, Comb, Simpson and Ms Banfield is provided to Shareholders for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.15.

(a) The allottees are:

i. Resolution 7: Scott Perry (or his nominee)

ii. Resolution 8: Gary Ernest Comb (or his nominee)

iii. Resolution 9: James Simpson (or his nominee)

iv. Resolution 10: Amber Banfield (or her nominee)

(b) Scott Perry, Gary Ernest Comb, James Simpson and Amber Banfield are Directors of the Company and accordingly fall within the category of persons in ASX Listing Rule 10.14.1.

(c) The maximum number of Performance Rights (post-Consolidation) to be issued is as follows:

i. Resolution 7: 405,000

ii. Resolution 8: 405,000

iii. Resolution 9: 405,000

iv. Resolution 10: 405,000

(d) The current total remuneration package (exclusive of superannuation) received by each of the Non-Executive Directors is $75,000 per annum.

(e) The Company has previously issued 44,248 Purchased Rights (post-Consolidation) to Mr Perry and 26,548 Purchased Rights (post-Consolidation) to Mr Comb since the Employee Securities Incentive Plan was last approved.

Mr Simpson and Ms Banfield have not been issued any securities since the Employee Securities Incentive Plan was last approved.

(f) The material terms of the Performance Rights are set out in paragraph 8.1 above.

(g) The Company considers quantum and terms of the Performance Rights as appropriate service-based incentives which will align the interests of Directors with those of Shareholders. Consideration was had for the role

and responsibility for the Directors. Further, Performance Rights provide a deferred taxation benefit to the Directors which is also beneficial to the Company as it means that the Directors are not required to immediately sell the Performance Rights to fund a tax liability (as compared to an issue of Shares where the tax liability arises upon issue) and will instead continue to hold an interest in the Company.

The Performance Rights that are proposed to be issued were valued using the Monte Carlo simulation method, and the value of proposed grants were targeted at approximately 100% of FY26 compensation for Non-Executive Directors. The variation between proposed grants to existing directors and the proposed new directors are due to differences in share price at time of determination of grant and remaining time within the Vesting Period.

Based on the Monte Carlo valuation, the value of the Performance Rights for each Director is $74,555 each.

(h) If Shareholder approval is obtained, it is anticipated that the performance rights will be issued shortly after the Meeting and in any event, no later than 3 years after the date of the Meeting.

(i) The performance rights be issued for nil consideration and no cash amount will be payable to the Company upon vesting and/or exercise.

(j) A summary of the material terms of the Employee Securities Incentive Plan is set out the Annexure A.

(k) No loans will be made by the Company to the Directors in relation to the issue of performance rights.

(l) Details of any equity securities issued under the Employee Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Employee Securities Incentive Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(n) Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

### 8.4 Board recommendation

The Directors (excluding Messrs Perry, Comb, Simpson and Ms Banfield) recommends that Shareholders vote in favour of Resolution 7 and 8.

The Directors (excluding Mr Simpson and Ms Banfield) recommends that Shareholders vote in favour of Resolution 9 and 10.

## 9. RESOLUTIONS 11, 12, 13, 14, 15 AND 16 - APPROVAL OF SALARY SACRIFICE OFFERS (FY26-28) TO DIRECTORS UNDER EMPLOYEE SECURITIES INCENTIVE PLAN

### 9.1 Background

As part of the Company's Employee Securities Incentive Plan, the Company wishes to provide an opportunity for each of the Company's Directors to forgo some or all of their salary and/ or Directors' fees to acquire Shares in the Company for the period 1 July 2025 to 31 October 2028, provided the Director remains with the Board.

With respect to Mr Bhappu (Resolution 14), he would be seeking to salary sacrifice from the period commencing on 1 July 2025 until his last day as a Director.

With respect to Mr Simpson (Resolution 15) and Ms Banfield (Resolution 16), they would each be seeking to salary sacrifice from the period commencing on their appointment date until 31 October 2028.

Importantly, this will not increase the face value of their salary and/ or Directors' fees but will assist the Company in preserving cash whilst also providing potential upside for the Directors (and further alignment with Shareholders).

### 9.2 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

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

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

The Board (other with each impacted Director excluded) considers that the grant of the salary sacrifice offers for the periods from 1 July 2025 to 31 October 2028 and ability to subscribe for Purchased Rights, constitutes part of the "reasonable remuneration" payable to each of the Directors and, accordingly, approval under Chapter 2E of the Corporations At is not being sought. In reaching this conclusion, the Board notes that each Director is not increasing their respective salary and/or Director's fees (which are at market rates previously set), but is being

provided an opportunity to convert part or all of their cash remuneration to Purchased Rights (which can convert to Shares).

### 9.3 Listing Rule 10.14

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

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

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

The proposed issue of Purchased Rights to each of the Directors falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Accordingly, Resolutions 11, 12, 13, 14, 15 and 16 seeks the required Shareholder approval to issue the Purchased Rights under and for the purposes of Listing Rule 10.14.

### 9.4 Technical information required by Listing Rule 14.1A

If Resolutions 11, 12, 13, 14, 15 and 16 are passed, the Company will be able to complete the grant of the salary sacrifice offers and ability for each of the Directors to subscribe for Purchased Rights, and accordingly, forgo some or all of their salary and/ or Directors' fees to acquire Shares in the Company. This will assist the Company in preserving cash whilst also providing potential upside for the Directors (and further alignment with Shareholders).

If Resolutions 11, 12, 13, 14, 15 and 16 are not passed, the Company will not be able to complete the grant of the salary sacrifice offer and ability for each of the Directors to subscribe for Purchased Rights. Accordingly, the Company will have to continue to pay cash remuneration to each of the Directors.

### 9.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 11, 12, 13, 14, 15 and 16.

(a) The recipients are as follows:

i. Resolution 11: J Matthew Fifield

ii. Resolution 12: Scott Perry

iii. Resolution 13: Gary Ernest Comb

iv. Resolution 14: Ross Bhappu

v. Resolution 15: James Simpson

vi. Resolution 16: Amber Banfield

(b) Each of Messrs Fifield, Perry, Comb, Bhappu, Simpson and Ms Banfield satisfy Listing Rule 10.14.1 as they are current or proposed Directors of the Company (subject of this Meeting).

(c) The maximum number of Purchased Rights each of the Directors will be eligible to receive will be determined by dividing the portion of their respective Sacrifice Amount contributed in a Contribution Period by the Allocation Price for the Contribution Period, which is calculated as the 90-day volume weighted average price (**VWAP**) of a Share for the period ending on the last trading day of the Contribution Period.

If they accept the salary sacrifice offer, NEDs must salary sacrifice at least 50% and up to 100% of their Director fees. Current NED fees is $75,000 (excluding superannuation) per annum. Therefore, for each of Messrs Perry, Comb, Bhappu, Simpson and Ms Banfield, they must salary sacrifice at least $37,500 and up to $75,000 per annum.

If he accepts the salary sacrifice offer, the Executive Chair can salary sacrifice up to 50% of his salary (which includes Director fees). Current Executive Chair salary is $500,000 (excluding superannuation) per annum. Therefore, Mr Fifield can salary sacrifice up to $250,000 per annum.

The Purchased Rights will be fully vested when granted to each recipient but will be subject to a 12-month Exercise Restriction.

The actual number of Purchased Rights that could be issued cannot be determined at this stage, however, the following table sets out the possible dilutionary impact on existing Shareholders of the Company (based on 492,155,369 existing Shares (post-Consolidation), which is as at the date of this Notice of Meeting) if the grant of all of the Purchased Rights the subject of Resolutions 11, 12, 13, 14, 15 and 16 are approved by Shareholders and they are all subsequently exercised by, and the underlying Shares are all issued to the holders.

The figures below are indicative only as the average monthly VWAP prior to the Grant Date will not be known until the Grant Date.

For Mr Bhappu (Resolution 14), his calculation is only for a circa. 5 month period from 1 July 2025 until 20 November 2025, as he would be participating outside of this period.

| | **Potential number of Purchased Rights that could be issued per year (which then convert to Shares) - Minimum salary sacrifice**<br>**Note: all figures are post-Consolidation** | | |
|---|---|---|---|
| Example 90 day VWAP | $0.24 | $0.48 | $0.96 |
| J M Fifield | Nil | Nil | Nil |
| S Perry | 156,250 (0.03%) | 78,125 (0.02%) | 39,063 (0.01%) |
| G Comb | 156,250 (0.03%) | 78,125 (0.02%) | 39,063 (0.01%) |
| R Bhappu | 65,104 (0.01%) | 32,552 (0.01%) | 16,276 (> 0.00%) |
| J Simpson | 156,250 (0.03%) | 78,125 (0.02%) | 39,063 (0.01%) |
| A Banfield | 156,250 (0.03%) | 78,125 (0.02%) | 39,063 (0.01%) |

| | Potential number of Purchased Rights that could be issued per year (which then convert to Shares) - Maximum salary sacrifice<br>Note: all figures are post-Consolidation | | |
|---|---|---|---|
| Example 90 day VWAP | $0.24 | $0.48 | $0.96 |
| J M Fifield | 1,041,667 (0.21%) | 520,833 (0.11%) | 260,417 (0.05%) |
| S Perry | 312,500 (0.06%) | 156,250 (0.03%) | 78,125 (0.02%) |
| G Comb | 312,500 (0.06%) | 156,250 (0.03%) | 78,125 (0.02%) |
| R Bhappu | 130,208 (0.03%) | 65,104 (0.01%) | 32,552 (0.01%) |
| J Simpson | 312,500 (0.06%) | 156,250 (0.03%) | 78,125 (0.02%) |
| A Banfield | 312,500 (0.06%) | 156,250 (0.03%) | 78,125 (0.02%) |

(d) The current total remuneration package (exclusive of superannuation) received by each of the Non-Executive Directors is $75,000 per annum.

Mr Fifield's current total remuneration package is $500,000 (excluding superannuation) per annum.

(e) The Company has previously issued 44,248 Purchased Rights (post-Consolidation) to Mr Perry, 26,548 Purchased Rights (post-Consolidation) to Mr Comb, 44,248 Purchased Rights (post-Consolidation) to Mr Bhappu and 184,366 Purchased Rights (post-Consolidation) and 13,500,000 Performance Rights (post-Consolidation) to Mr Fifield since the Employee Securities Incentive Plan was last approved.

Mr Simpson and Ms Banfield have not been issued any securities since the Employee Securities Incentive Plan was last approved.

(f) A summary of the material terms of the Purchased Rights is set out in Annexure B.

The Board considered that Purchased Rights is an appropriate security as part of a salary sacrifice offer which could assist the Company in preserving cash whilst also providing potential upside for the Directors (and further alignment with Shareholders).

The value of the Purchased Right will be calculated in accordance with the 90-day VWAP, as it will be a direct conversion of the cash remuneration.

(g) If Shareholder approval is obtained, it is anticipated that the Purchased Rights will be issued to each recipient on or about the day immediately following the end of each Contribution Period, subject to complying with the Company's Securities Trading Policy, in any event, no later than 3 years after the date of the Meeting.

(h) The Purchased Rights be issued for a deemed issue price which is calculated in accordance with the 90-day VWAP.

(i) A summary of the material terms of the Employee Securities Incentive Plan is set out in Annexure A.

(j) No loans will be made by the Company to any of the Directors in relation to the issue of Purchased Rights.

(k) Details of any equity securities issued under the Employee Securities Incentive Plan will be published in the Annual Report of the Company, relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by the Listing Rule 10.14 who became entitled to participate in an issue of Equity Securities under the Employee Securities Incentive Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## GLOSSARY

**$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 6.1.

**Annual Financial Report** means 2025 Annual Report to Shareholders for the period ended 30 June 2025

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

**ASIC** means the Australian Securities & Investments Commission.

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

**Auditor's Report** means the auditor's report of HLB Mann Judd dated 30 September 2025 as included in the Annual Financial Report

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

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

**Chair** means the chair of the Meeting.

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

(a) a spouse or child of the member;

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

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

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

(e) a company the member controls; or

(f) person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Cyprium Metals Limited (ACN 002 678 640).

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

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

**Directors** means the current directors of the Company.

**Directors' Report** means the report of the Directors as included in the Annual Financial Report.

**Employee Securities Incentive Plan** means the employee incentive of the Company, the material terms which are set out in Annexure A.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

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

**Section** means a section of the Explanatory Statement.

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

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

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## ANNEXURE A - SUMMARY OF THE KEY TERMS OF THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

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

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| | does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. |
| Vesting of Convertible Securities | Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse. |
| Exercise of Convertible Securities and cashless exercise | To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.<br><br>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.<br><br>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.<br><br>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules. |
| Delivery of Shares on exercise of Convertible Securities | As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. |
| Forfeiture of Convertible Securities | Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested |

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

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

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

## ANNEXURE B – MATERIAL TERMS OF PURCHASED RIGHTS

**a) Entitlement**
Each Purchased Rights entitles the holder to subscribe for one Share upon conversion of the Purchased Right.

**b) Vesting**
The Purchased Rights will be fully vested on issue, however will be subject to a 12-month Exercise Restriction from the date of grant.

**c) Conversion Price**
There is no amount payable on conversion of each Purchased Right after the lifting of the Exercise Restriction.

**d) Expiry Date**
5 years from the date Purchased Rights are granted.

**e) Exercise Period**
Following the lifting of the Exercise Restriction, the Purchased Rights are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**f) Notice of Exercise**
The Purchased Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified in the invitation letter (**Notice of Exercise**).

**g) Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**). If Purchased Rights are not exercised by the Expiry Date, they will be automatically exercised prior to the Expiry Date.

**h) Required Approvals on Exercise**
Notwithstanding any other paragraph in this Schedule, the Purchased Rights may not be converted into Shares in accordance with this Schedule if such exercise would cause the holder or the Company to breach any applicable law, including under the Corporations Act and/or the ASX Listing Rules, and the Company and the holder shall use best endeavours to obtain any required approvals (including Shareholder approvals) to allow exercise of the Purchased Rights.

**i) Timing of issue/allocation of Shares on exercise**
As soon as practicable after the Exercise Date, the Company will:

i. Issue, allocate or cause to be transferred the number of Shares required under these terms and conditions in respect of the number of Purchased Rights specified in the Notice of Exercise and for which cleared funds have been received by the Company;
ii. give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
iii. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Purchased Rights.

**j) Shares issued/allocated on exercise**

Shares issued on exercise of the Purchased Rights rank equally with the then issued shares of the Company.

**k) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a participant holding Purchased Rights will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction, subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms of exercise of the Purchased Rights will remain unchanged.

**l) Participation in new issues**

There are no participation rights or entitlements inherent in the Purchased Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Purchased Rights without exercising the Purchased Rights. The Company will, where required pursuant to the ASX Listing Rules, provide Rightsholders with notice prior to the books record date (to determine entitlements to any new issue of Securities made to Shareholders generally) to exercise the Purchased Rights, in accordance with the requirements of the ASX Listing Rules.

**m) Change in exercise price**

Subject to paragraph (k), a Purchased Right does not confer the right to a change in Conversion Price or a change in the number of underlying securities over which the Purchased Right can be exercised.

**n) Transferability**

The Purchased Rights are not transferable and may not be dealt with (except with Board approval or by force of law upon death or bankruptcy).

**o) Quotation**

The Purchased Rights are unquoted and application will not be made to the ASX for official quotation of the Purchased Rights.

# Proxy Voting Form

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

**Cyprium Metals Limited | ABN 48 002 678 640**

Your proxy voting instruction must be received by **11:00am (AWST) on Tuesday, 18 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

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

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

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

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

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

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

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

### Lodging your Proxy Voting Form:

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

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au

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

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Cyprium Metals Limited, to be held at **11:00am (AWST) on Thursday, 20 November 2025 at Novotel Perth Murray Street 388 Murray Street, Perth WA 6000** hereby:

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

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| | Resolutions | For | Against | Abstain | | Resolutions | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|
| 1 | ADOPTION OF REMUNERATION REPORT | ☐ | ☐ | ☐ | 9 | APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JAMES (JIM) SIMPSON, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 2 | RE-ELECTION OF DIRECTOR – GARY ERNEST COMB | ☐ | ☐ | ☐ | 10 | APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO AMBER BANFIELD, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 3 | ELECTION OF JAMES (JIM) SIMPSON | ☐ | ☐ | ☐ | 11 | APPROVAL OF EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO J MATTHEW FIFIELD, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 4 | ELECTION OF AMBER BANFIELD | ☐ | ☐ | ☐ | 12 | APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO SCOTT PERRY, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 5 | APPROVAL OF 7.1A MANDATE | ☐ | ☐ | ☐ | 13 | APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO GARY ERNEST COMB, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 6 | RE-ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ | 14 | APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO ROSS BHAPPU, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 7 | APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO SCOTT PERRY, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ | 15 | APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO JAMES (JIM) SIMPSON , UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |
| 8 | APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO GARY ERNEST COMB, NON-EXECUTIVE DIRECTOR, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ | 16 | APPROVAL OF NON-EXECUTIVE DIRECTOR SALARY SACRIFICE OFFER TO AMBER BANFIELD, UNDER EMPLOYEE SECURITIES INCENTIVE PLAN | ☐ | ☐ | ☐ |

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

## STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

AUTOMIC

CYM