

2026 NOTICE OF ANNUAL GENERAL MEETING

Altoro Metals Limited (ASX:ARO) (“Altoro” or the “Company”) advises that its 2026 Annual General Meeting will be held at the offices of HLB Mann Judd, Level 5, 10 Shelley Street, Sydney NSW 2000 on Monday, 23 November 2026 at 1:30pm (AEDT). Attached are the Notice of Meeting, proxy form and a letter to shareholders setting out how to access the meeting documents.

This announcement has been authorised for release by the Board of Altoro Metals Limited.

ENDS

Altoro Metals Limited
Tony Wehby
Chairman
info@altorometals.com

Media & Investor enquiries
Jane Morgan
Director
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About Altoro Metals Limited

Altoro Metals Limited is an ASX-listed exploration company focused on advancing a portfolio of zinc and polymetallic projects in Spain. The Company’s flagship Novales-Udías Project in Cantabria encompasses the former-producing San José underground mine and a broader mineralised district with substantial exploration potential. Altoro is also advancing the Guajaraz Zn-Pb-Ag-Cu Project in central Spain, where a maiden diamond drilling programme is planned to test priority targets within a historically mined but underexplored polymetallic system. With a strengthened balance sheet and active exploration programmes across both projects, Altoro is focused on defining and expanding high-quality base and critical metals opportunities in established European mining jurisdictions.



23 October 2026

Dear Shareholder,

Altoro Metals Limited (ASX:ARO) (the Company) advises that its 2026 Annual General Meeting of shareholders will be held at the offices of HLB Mann Judd, Level 5, 10 Shelley Street, Sydney NSW 2000 on Monday, 23 November 2026 at 1:30pm (AEDT) (the Meeting).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending physical copies of the Notice of Meeting and accompanying Explanatory Statement (Meeting Materials) to shareholders unless they have made a valid election to receive documents in physical form.

A copy of the Meeting Materials will be available electronically under the “Announcements” section of the Company’s website at <https://altorometals.com/announcements> or on the ASX website (<https://www.asx.com.au>) under the Company’s code ARO.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice of Meeting.

Your proxy voting instruction must be received by 1:30pm (AEDT) on Saturday, 21 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Company intends to hold a physical meeting. The Company will notify you of any changes to this by way of an announcement on ASX and will also make details available on its website.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company’s share registry, Automic Group Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414.

Shareholders who wish to update their details to receive communications and notices electronically can do so by visiting the Company’s share registry website at <https://investor.automic.com.au/>.

Sincerely,

Mark Pitts
Company Secretary
Altoro Metals Limited

ALTORO METALS LIMITED
ACN 003 254 395
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:30pm (AEDT)
DATE: 23 November 2026
PLACE: HLB Mann Judd
Level 5, 10 Shelley Street
SYDNEY NSW 2000

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

This Notice 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 1:30pm (AEDT) on 21 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. 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 2026."

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

2. RESOLUTION 2 – ELECTION OF MR MYLES CAMPION

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

"That, for the purposes of article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Myles Campion, a Director appointed on 6 August 2026, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – 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."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF FACILITY OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,125,000 Options on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – APPROVAL TO ISSUE FEE OPTIONS TO MR VAUGHAN (TOM) KENT IN LIEU OF DIRECTORS' FEES

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 zero exercise price options to Mr Vaughan (Tom) Kent (or his nominee) in lieu of directors' fees for the period from 1 December 2026 to 30 November 2027, 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.

6. RESOLUTION 6 – APPROVAL TO ISSUE FEE OPTIONS TO MR ANTHONY WEHBY IN LIEU OF DIRECTORS' FEES

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 zero exercise price options to Mr Anthony Wehby (or his nominee) in lieu of directors' fees for the period from 1 December 2026 to 30 November 2027, 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.

7. RESOLUTION 7 – APPROVAL TO ISSUE FEE OPTIONS TO DR FRANK BIERLEIN IN LIEU OF DIRECTORS' FEES

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 zero exercise price options to Dr Frank Bierlein (or his nominee) in lieu of directors' fees for the period from 1 December 2026 to 30 November 2027, 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.

8. RESOLUTION 8 – APPROVAL TO ISSUE FEE OPTIONS TO MR MYLES CAMPION IN LIEU OF DIRECTORS' FEES

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 zero exercise price options to Mr Myles Campion (or his nominee) in lieu of directors' fees for the period from 1 December 2026 to 30 November 2027, 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: 14 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. 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: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (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 5 – Approval to issue Fee Options to Mr Vaughan (Tom) Kent in lieu of directors' fees	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to issue Fee Options to Mr Anthony Wehby in lieu of directors' fees	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Fee Options to Dr Frank Bierlein in lieu of directors' fees	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to issue Fee Options to Mr Myles Campion in lieu of directors' fees	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In addition, in accordance with section 224 of the Corporations Act, a vote on each of Resolutions 5 to 8 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, this prohibition does not apply to a vote cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, provided the vote is not cast on behalf of a related party or an associate of a related party.

Voting Exclusion Statements

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

Resolution 4 – Ratification of prior issue of Facility Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Facility Participants) or an associate of that person or those persons.
Resolution 5 – Approval to issue Fee Options to Mr Vaughan (Tom) Kent in lieu of directors' fees	Mr Vaughan (Tom) Kent (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Fee Options to Mr Anthony Wehby in lieu of directors' fees	Mr Anthony Wehby (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Fee Options to Dr Frank Bierlein in lieu of directors' fees	Dr Frank Bierlein (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to issue Fee Options to Mr Myles Campion in lieu of directors' fees	Mr Myles Campion (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out 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 Shareholder 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 please do not hesitate to contact the Company Secretary on 1300 288 664.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 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 www.altorometals.com.

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 to 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 Meeting.

3. RESOLUTION 2 – ELECTION OF MR MYLES CAMPION

3.1 General

Article 7.6(a) of the Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Under article 7.6(c) of the Constitution and Listing Rule 14.4, a Director so appointed holds office until the conclusion of the next annual general meeting and is eligible for election at that meeting.

Mr Myles Campion, having been appointed as a Director on 6 August 2026 and being eligible, retires and seeks election.

Listing Rule 14.5 and article 7.2(b) of the Constitution require an election of Directors to be held at each annual general meeting. Article 7.2(b)(ii) provides that this requirement is satisfied by a Director appointed under article 7.6 standing for election. Accordingly, no other Director is required to retire at this Meeting.

Further information in relation to Mr Myles Campion is set out below.

Qualifications, experience and other material directorships	Mr Campion has more than 35 years of experience across the natural resources sector, having held senior roles spanning mineral exploration, resource analysis, fund management, equities research and project and debt financing. His career combines technical expertise with capital markets knowledge. Mr Campion has extensive knowledge of the European zinc sector through his long-standing involvement with the Toral Zinc Project in León in northern Spain, which lies approximately 150 kilometres from the Company's Novales-Udías Project within the same metallogenic belt, and brings an understanding of the regional geology, the permitting framework and the operating environment. Mr Campion holds a Graduate Diploma of Business (Finance), an M.Sc. in Minerals Exploration from the Royal School of Mines in London and a B.Sc. Honours in Geology from the University of Wales College Cardiff. Mr Campion is a non-executive director of Tusker Minerals Ltd.
Term of office	Mr Myles Campion has served as a Director since 6 August 2026. The Company undertook appropriate checks into Mr Campion's background and experience before his appointment, and those checks did not identify any information of concern.
Independence	If elected, the Board considers that Mr Myles Campion will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Myles Campion that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Myles Campion) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Myles Campion will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Myles Campion will cease to be a Director at the conclusion of the Meeting. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Board.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution 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.

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

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. As of the date of this Notice, the Company's market capitalisation is \$8,801,822. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution 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 this Resolution 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.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
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: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) 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).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration 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: (a) 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 (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

REQUIRED INFORMATION	DETAILS																																				
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.																																				
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 this Resolution 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 of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 October 2026. 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. <table><tr><th colspan="2" rowspan="5">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="5">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.00175</th><th>\$0.0035</th><th>\$0.00525</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>2,514,806,384</td><td>251,480,638</td><td>\$440,091</td><td>\$880,182</td><td>\$1,320,273</td></tr><tr><td>50% increase</td><td>3,772,209,576</td><td>377,220,957</td><td>\$660,137</td><td>\$1,320,273</td><td>\$1,980,410</td></tr><tr><td>100% increase</td><td>5,029,612,768</td><td>502,961,276</td><td>\$880,182</td><td>\$1,760,364</td><td>\$2,640,547</td></tr></table> *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: - There are currently 2,514,806,384 Shares on issue as at the date of this Notice. This does not include any Shares which may be issued if Resolutions 5 to 8 are passed at this Meeting. - The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2026 (being \$0.0035) (Issue Price). - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - Other than the 13,125,000 Facility Options the subject of Resolution 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. - 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. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.00175	\$0.0035	\$0.00525	50% decrease	Issue Price	50% increase	Funds Raised			Current	2,514,806,384	251,480,638	\$440,091	\$880,182	\$1,320,273	50% increase	3,772,209,576	377,220,957	\$660,137	\$1,320,273	\$1,980,410	100% increase	5,029,612,768	502,961,276	\$880,182	\$1,760,364	\$2,640,547
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REQUIRED INFORMATION	DETAILS
	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: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) 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.
Allocation policy under 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: (a) the purpose of the issue; (b) 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; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (Previous Approval). During the 12 month period preceding the date of the Meeting, being on and from 23 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.
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.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF FACILITY OPTIONS

5.1 General

On 30 January 2026, the Company announced that it had entered into a binding term sheet for an unsecured \$1,000,000 convertible loan note facility (**Facility**) with a syndicate of professional and sophisticated investors (**Facility Participants**).

The key terms of the binding term sheet that documented the Facility (**Facility Agreement**) are summarised below.

- (a) the Facility Participants agreed to make available up to \$1,000,000 of unsecured convertible notes (**Notes**) with a face value of \$1.00 each, issued only on capital drawn in tranches agreed between the Company and the Facility Participants.
- (b) The Notes had a maturity of 12 months from issue, bore interest at 10% per annum (capitalised on conversion), were convertible into Shares at the election of the noteholder at a 20% discount to the 15-day VWAP (subject to a maximum conversion price of \$0.015 and a minimum of \$0.008 per Share) and could be repaid in cash by the Company at any time before maturity.
- (c) The Notes ranked equally with the Company's other unsecured creditors and the events of default included non-payment, insolvency and material breach of covenants.
- (d) The Company agreed to pay an establishment fee of 2% of the principal amount to the Facility Participants and to issue options to Powerhouse as financial adviser (**Fee**).

In lieu of paying the Fee in cash, on 6 February 2026 the Company issued 13,125,000 Options exercisable at \$0.008 each on or before 29 September 2028 (**Facility Options**) to the Facility Participants. The Facility was never drawn and the Facility Agreement was terminated in accordance with its terms upon the Company receiving firm commitments for the placement announced on 11 May 2026.

The Facility Options were issued without prior Shareholder approval, using part of the Company's 15% annual placement capacity under Listing Rule 7.1.

5.2 Listing Rules 7.1 and 7.4

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

The issue of the Facility Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Facility Options.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, this Resolution seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Facility Options.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Facility Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Facility Options.

If this Resolution is not passed, the Facility Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Facility Options.

5.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Facility Options were issued to the Facility Participants, being Zinc GroupCo Pty Ltd (1,875,000 Facility Options), Non Correlated Capital Pty Ltd <Aliwa Alpha Fund> (1,875,000 Facility Options), Ruthie Pty Ltd <Ruthie Family A/C> (1,875,000 Facility Options) and Powerhouse Advisory Australia Pty Ltd (7,500,000 Facility Options). Zinc GroupCo Pty Ltd is a substantial holder of the Company and Powerhouse Advisory Australia Pty Ltd is an adviser to the Company, having acted as joint lead manager to the Company's 2026 placement. None of the Facility Participants are a related party of the Company or a member of the Company's Key Management Personnel, and no Facility Participant received more than 1% of the Company's current issued capital;
- (b) 13,125,000 Facility Options were issued;
- (c) the Facility Options are exercisable at \$0.008 each on or before 29 September 2028 and were otherwise issued on the terms and conditions set out in Schedule 1. The Facility Options are in the same class as the Company's other Options exercisable at \$0.008 on or before 29 September 2028;
- (d) the Facility Options were issued on 6 February 2026;
- (e) the Facility Options were issued for nil cash consideration, in lieu of a facility fee payable to the Facility Participants. Accordingly, no funds were raised from the issue of the Facility Options;
- (f) the purpose of the issue of the Facility Options was to satisfy the facility fee payable to the Facility Participants for making the Facility available to the Company;
- (g) the Facility Options were issued in lieu of the Fee. A summary of the terms and conditions of the Facility Agreement are summarised in Section 5.1. The Facility was never drawn and terminated as set out in that Section;
- (h) a voting exclusion statement is included in Resolution 4 of the Notice; and
- (i) the Company confirms that the issue of the Facility Options did not breach Listing Rule 7.1.

6. RESOLUTIONS 5 TO 8 – APPROVAL TO ISSUE FEE OPTIONS TO DIRECTORS IN LIEU OF DIRECTORS' FEES

6.1 General

Following the appointment of Mr Campion, the Board resolved that, with effect from 1 August 2026, each Director will be paid a fee of \$100,000 per annum, of which 75% is to be paid in cash and 25% is to be settled in equity, subject to Shareholder approval.

Accordingly, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of up to 33,333,332 zero exercise price options (**Fee Options**) to Mr Vaughan (Tom) Kent, Mr Anthony Wehby, Dr Frank Bierlein and Mr Myles Campion (together, the Related Parties) in lieu of the equity component of their directors' fees for the period from 1 December 2026 to 30 November 2027 (**Fee Period**), comprising:

- (a) up to 8,333,333 Fee Options to Mr Vaughan (Tom) Kent (or his nominee) in lieu of directors' fees of \$25,000 (Resolution 5);
- (b) up to 8,333,333 Fee Options to Mr Anthony Wehby (or his nominee) in lieu of directors' fees of \$25,000 (Resolution 6);
- (c) up to 8,333,333 Fee Options to Dr Frank Bierlein (or his nominee) in lieu of directors' fees of \$25,000 (Resolution 7); and
- (d) up to 8,333,333 Fee Options to Mr Myles Campion (or his nominee) in lieu of directors' fees of \$25,000 (Resolution 8).

The number of Fee Options to be issued to each Related Party has been calculated by dividing \$25,000 by \$0.003, being the volume weighted average price of Shares traded on ASX over the five trading days up to and including 31 July 2026, which the Board has resolved will apply to the equity component of directors' fees for the Fee Period.

The Fee Options will vest in 12 equal monthly tranches, with one tranche vesting on the last day of each month of the Fee Period, subject to the holder remaining a Director on that date. Any Fee Options that have not vested when the holder ceases to be a Director will lapse. Vested Fee Options may be exercised at any time before their expiry date for nil consideration. The full terms and conditions of the Fee Options are set out in Schedule 2.

The settlement of the equity component of directors' fees for periods after 30 November 2027 will be the subject of separate Shareholder approval at a future general meeting.

Resolutions 5 to 8 seek Shareholder approval for the issue of the Fee Options. Each of Resolutions 5 to 8 is independent and is not conditional on any other Resolution.

6.2 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances.

Each of the Directors has a material personal interest in the outcome of Resolutions 5 to 8 (as applicable). In the absence of this Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at meetings of Directors necessary to carry out the terms of these Resolutions.

Accordingly, Resolutions 5 to 8 also seek Shareholder approval for the purposes of section 195(4) of the Corporations Act.

6.3 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 issue of the Fee Options constitutes giving a financial benefit, and each of the Related Parties is a related party of the Company by virtue of being a Director.

Each of the Directors will receive Fee Options and therefore has a material personal interest in the outcome of Resolutions 5 to 8. As there is no Director without an interest who is able to determine independently whether the issue of the Fee Options constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act, the Company is seeking Shareholder approval for the issue of the Fee Options for the purposes of section 208 of the Corporations Act.

6.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Each of the Related Parties falls within Listing Rule 10.11.1 by virtue of being a Director, and the issue of the Fee Options does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 8 seek the required Shareholder approval for the issue of the Fee Options under and for the purposes of Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

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

If a Resolution is not passed, the Company will not be able to proceed with the issue of the Fee Options to the relevant Related Party and will instead be required to pay the relevant directors' fees in cash.

6.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 8:

- (a) the Fee Options will be issued to Mr Vaughan (Tom) Kent, Mr Anthony Wehby, Dr Frank Bierlein and Mr Myles Campion (or their respective nominees), each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Fee Options to be issued is 33,333,332, allocated as set out in Section 6.1;
- (c) the Fee Options are zero exercise price options, each of which entitles the holder to be issued one Share on exercise, and will be issued on the terms and conditions set out in Schedule 2. Shares issued on exercise of the Fee Options will be fully paid ordinary shares ranking equally with the Company's existing Shares;
- (d) the Fee Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Fee Options will be issued on the same date;
- (e) the Fee Options will be issued for nil cash consideration in lieu of the equity component of the Related Parties' directors' fees for the Fee Period, and have a nil exercise price. The number of Fee Options has been calculated by reference to a deemed price of \$0.003 per Share, as set out in Section 6.1. Accordingly, no funds will be raised from the issue or exercise of the Fee Options;
- (f) the purpose of the issue of the Fee Options is to settle the equity component of the Related Parties' directors' fees for the Fee Period while preserving the Company's cash reserves and aligning the interests of the Directors with those of Shareholders. The vesting of the Fee Options over the Fee Period ensures that each Related Party only receives Fee Options for the period in which they serve as a Director;

- (g) the total remuneration package of each Related Party for the previous financial year and the proposed total remuneration package for the current financial year are as follows:
- (i) Mr Vaughan (Tom) Kent: current financial year (proposed) \$94,667; previous financial year \$15,000;
 - (ii) Mr Anthony Wehby: current financial year (proposed) \$95,833; previous financial year \$50,000;
 - (iii) Dr Frank Bierlein: current financial year (proposed) \$94,667; previous financial year \$36,000; and
 - (iv) Mr Myles Campion: current financial year (proposed) \$91,667; previous financial year nil (not a Director),
- where the current financial year is the year ending 30 June 2027 and comprises fees for July 2026 at the previous rates and \$100,000 per annum from 1 August 2026 (from 1 August 2026 for Mr Campion), of which 25% for the period from 1 December 2026 is to be settled in Fee Options subject to Shareholder approval, and the previous financial year is the year ended 30 June 2026, as disclosed in the Remuneration Report;
- (h) the value of the Fee Options to be issued to each Related Party is \$25,000 (\$100,000 in aggregate), being the amount of directors' fees they settle. As the Fee Options have a nil exercise price and the Company does not expect to pay dividends during their term, a valuation using the Black-Scholes model gives each Fee Option a value equal to the price of a Share. This value is based on the deemed issue price of \$0.003 per Share used to calculate the number of Fee Options;
- (i) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are as follows:
- (i) Mr Vaughan (Tom) Kent: 281,000,000 Shares and 38,626,934 Options;
 - (ii) Mr Anthony Wehby: 34,497,795 Shares and 4,166,667 Options;
 - (iii) Dr Frank Bierlein: 388,411 Shares; and
 - (iv) Mr Myles Campion: nil;
- (j) if all of the Fee Options vest and are exercised, the number of Shares on issue will increase from 2,514,806,384 to 2,548,139,716 (assuming no other Shares are issued and no other Options are exercised), with the effect that the shareholdings of existing Shareholders will be diluted by an aggregate of approximately 1.31%;
- (k) the highest and lowest closing prices of Shares on ASX during the 12 months before the date of this Notice were \$0.0110 on 15 January 2026 and \$0.0025 on 29 July 2026 respectively, and the last closing price of Shares on ASX on or before the date of this Notice was \$0.0035 on 14 October 2026;
- (l) the issue of the Fee Options in lieu of directors' fees will preserve the Company's cash. The Company will recognise a share-based payment expense in respect of the Fee Options over the Fee Period in accordance with AASB 2 Share-based Payment. Other than the dilution referred to above, the Company does not consider that there are any significant opportunity costs or taxation consequences to the Company, or benefits forgone by the Company, in issuing the Fee Options;
- (m) each Director has a material personal interest in the outcome of Resolutions 5 to 8 (as applicable) and accordingly declines to make a recommendation to Shareholders in respect of those Resolutions;
- (n) the Board is not aware of any other information that would reasonably be required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolutions 5 to 8;

- (o) the Fee Options are being issued pursuant to the Board's Resolution contemplated in Section 6.1, but are not being issued under a formal agreement; and
- (p) voting prohibition and exclusion statements are included in Resolutions 5 to 8 of the Notice.

6.7 Board recommendation

Given that each of the Directors has a material personal interest in the outcome of Resolutions 5 to 8, the Board does not consider it appropriate to make a recommendation to Shareholders in respect of these Resolutions.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.

AEDT means Australian Eastern Daylight Time.

ASIC means the Australian Securities and Investments Commission.

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

Board means the current board of directors of the Company.

Business Day has the meaning given in the Listing Rules.

Chair means the chair of the Meeting.

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

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

Company means Altoro Metals Limited (formerly Variscan Mines Limited) (ACN 003 254 395).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

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.

Facility, Facility Options and **Facility Participants** have the meanings given in Section 5.1.

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.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

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

Option means an option 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 2026.

Fee Options, Fee Period and Related Parties have the meanings given in Section 6.1.

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.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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.

SCHEDULE 1 – TERMS AND CONDITIONS OF FACILITY OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.008 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on 29 September 2028 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with 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 (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF FEE OPTIONS

1.	Entitlement	Each Fee Option entitles the holder to be issued one Share upon exercise of the Fee Option.
2.	Exercise Price	The amount payable upon exercise of each Fee Option is nil.
3.	Vesting	The Fee Options will vest in 12 equal tranches, with one tranche vesting on the last day of each calendar month from December 2026 to November 2027 (inclusive), subject to the holder remaining a Director on that date (Vesting Condition).
4.	Lapse	A Fee Option that has not vested will automatically lapse on the date the holder ceases to be a Director.
5.	Expiry Date	Each Fee Option will expire at 5:00 pm (WST) on the date that is five years after its date of issue (Expiry Date). A Fee Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	Exercise Period	A vested Fee Option is exercisable at any time from the date on which it vests until the Expiry Date (Exercise Period).
7.	Exercise Notice	Vested Fee Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Fee Option certificate (Exercise Notice). An Exercise Notice is effective on the date it is received by the Company (Exercise Date).
8.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Fee Options specified in the Exercise Notice; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with 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 (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Fee Options. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Fee Options rank equally with the then issued Shares of the Company.
10.	Reorganisation	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Fee Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Fee Options without exercising the Fee Options.

12.	Change of control	If a takeover bid for the Company becomes unconditional, a court approves a scheme of arrangement for the acquisition of the Company, or any other change of control event occurs, the Board may determine that some or all of the unvested Fee Options vest.
13.	Quotation	The Company will not apply for quotation of the Fee Options on ASX.
14.	Transferability	The Fee Options are not transferable, except with the prior written consent of the Board or where the transfer occurs by force of law.
15.	Dividend and voting rights	The Fee Options do not confer any right to receive dividends or to vote at meetings of the Company until they are exercised and Shares are issued.

Your proxy voting instruction must be received by **1:30pm (AEDT) on Saturday, 21 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

