

24 October 2025

Dear Shareholder

ANNUAL GENERAL MEETING

Carnavale Resources Limited A.C.N 119 450 243 (**Carnavale** or **Company**) advises that the Annual General Meeting ("**Meeting**") of the Company will be held in person at 2.30pm (WST) on Thursday, 27 November 2025 at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded at www.carnavaleresources.com or from the ASX website at <https://www2.asx.com.au/markets/company/cav>.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the notice of meeting. If you have not elected to receive electronic communications from the Company, a copy of your personalised proxy form together with this letter will be posted to you.

The Company **strongly encourages Shareholders to lodge a directed proxy form online or otherwise in accordance with the instructions set out in the proxy form, by no later than 2.30pm (AWST) on 25 November 2025**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

If you are unable to access any of the Meeting documents online please contact the Company Secretary, Paul Jurman, on +618 9380 9098 or via email at admin@carnavaleresources.com.

Shareholder communications

Receiving your shareholder communications electronically is the best way to stay informed and will assist the Company with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address.

The Corporations Amendment (Meetings and Documents) Act 2022 (**Amendment Act**) includes a requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

There are new options for how Carnavale shareholders receive communications. Carnavale will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Carnavale encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

By order of the board



Mr Paul Jurman
Company Secretary



CARNAVALE RESOURCES LIMITED

ACN 119 450 243

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.30pm (WST)

DATE: 27 November 2025

PLACE: Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016

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 4pm (WST) on Tuesday, 25 November 2025.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9380 9098.

BUSINESS OF THE MEETING

Notice is given that the Annual General Meeting of Shareholders of Carnavale Resources Limited will be held at 2.30pm (WST) on Thursday, 27 November 2025 at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

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

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

AGENDA

ORDINARY BUSINESS

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 directors' 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 purpose 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.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR R BRANS

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

"That Mr Rhett Brans, having retired in accordance with Clause 11.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

3. RESOLUTION 3 – ISSUE OF OPTIONS TO DIRECTOR, RON GAJEWSKI

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

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options exercisable at \$0.006 each with a three year expiry period to Mr Ron Gajewski, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – ISSUE OF OPTIONS TO DIRECTOR, ANDREW BECKWITH

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

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options exercisable at \$0.006 each with a three year expiry period to Mr Andrew Beckwith, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR, RHETT BRANS

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

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 15,000,000 Options exercisable at \$0.006 each with a three year expiry period to Mr Rhett Brans, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS AND OPTIONS TO HUMPHREY HALE

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

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 25,000,000 Performance Rights and 30,000,000 Options exercisable at \$0.006 each with a three year expiry period to Mr Humphrey Hale, Chief Executive Officer of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – ISSUE OF OPTIONS TO PAUL JURMAN

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

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 15,000,000 Options exercisable at \$0.006 each with a three year expiry period to Mr Paul Jurman, Company Secretary of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – ISSUE OF OPTIONS TO CONSULTANTS

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

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 37,500,000 Options exercisable at \$0.006 each with a three year expiry period to technical consultants engaged by the Company on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 457,142,857 Shares on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED UNDER LISTING RULE 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 400,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS ISSUED UNDER LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 30,000,000 Options exercisable at \$0.006 each with a three year expiry period to Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

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

"That, for the purposes of section 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing Clause 36 for a period of 3 years from the date of approval of this resolution."

13. RESOLUTION 13 – CONSOLIDATION OF CAPITAL

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

"That, in accordance with section 254H of the Corporations Act, Clause 10.1 of the Company's Constitution and for all other purposes, approval is given for Company's issued capital to be consolidated on the basis that every fifteen (15) Shares be consolidated into one (1) Share with fractional entitlements being rounded down to the nearest whole Share."

14. RESOLUTION 14 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, 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."

15. RESOLUTION 15 – INCREASE IN NON-EXECUTIVE DIRECTORS FEE POOL

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

"That, for the purposes of ASX Listing Rule 10.17, clauses 14.7 and 14.8 of the Constitution and for all other purposes, approval is given for an increase in the maximum aggregate amount of fees available for payment to Non-Executive Directors by \$200,000 from \$200,000 per annum to \$400,000 per annum (in each case inclusive of superannuation), effective from 1 December 2025."

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

16. GENERAL BUSINESS

To transact any other business which may lawfully be brought forward.

Voting Prohibition Statements – Corporations Act

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>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:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.
Resolutions 3, 4 and 5 – Issue of Options to Directors Resolution 6 – Issue of Performance Rights and Options to CEO, H Hale Resolution 15 - Increase in Non-Executive Directors Fee Pool	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.

Voting Exclusion Statements – ASX Listing Rules

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 3 – Issue of Options to Ron Gajewski	Mr Ron Gajewski (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Issue of Options to Andrew Beckwith	Mr Andrew Beckwith (or his nominee(s)) 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 5 – Issue of Options to Rhett Brans	Mr Rhett Brans (or his nominee(s)) 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 – Issue of Performance Rights and Options to Humphrey Hale	Mr Humphrey Hale (or his nominee(s)) 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 – Issue of Options to Paul Jurman	Mr Paul Jurman (or his nominee(s)) 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 – Issue of Options to Consultants	Any person who is expected to participate in the proposed Options issue (or his nominee(s)) 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 9 - Ratification of Prior Issue of Shares Issued under Listing Rule 7.1	By or on behalf of any person who participated in the issue of the Shares or an associate of that person or those persons.
Resolution 10 - Ratification of Prior Issue of Shares Issued under Listing Rule 7.1A	By or on behalf of any person who participated in the issue of the Shares or an associate of that person or those persons.
Resolution 11 - Ratification of Prior Issue of Options Issued under Listing Rule 7.1	Canaccord Genuity (Australia) Limited (or its nominee(s)) 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 15 – Increase in Non-Executive Directors Fee Pool	by or on behalf of any Director or an associate of a Director.

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.

Explanatory Notes

If you wish to appoint a member of the key management personnel (which includes each of the directors and the Chair) as your proxy, please read the voting exclusion above and in the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chair will vote available proxies- The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of all remuneration related resolutions (Resolutions 1, 3, 4, 5, 6 and 15).

Default to the Chair – Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

Poll – All Resolutions will be determined by poll.

**DATED: 17 OCTOBER 2025
BY ORDER OF THE BOARD**

**PAUL JURMAN
COMPANY SECRETARY**

Voting by proxy

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 2.30pm (WST) on Tuesday, 25 November 2025.

Voting in person

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

Questions

Shareholders may submit questions in advance of the Meeting to the Company Secretary. Questions must be submitted by email to the Company Secretary at admin@carnavalresources.com. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its operations.

Enquiries

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary +61 8 9380 9098.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.30pm (WST) on 27 November 2025 at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company's audited financial statements for the financial year ended 30 June 2025, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company's auditors, HLB Mann Judd, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company's website at **www.carnavaleresources.com** for you to download or read online. Alternatively, you can obtain a hard copy by contacting the Company.

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 Directors or 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.

A reasonable opportunity will be provided for discussion of 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

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election.

Mr Brans retires under this provision and, being eligible, offers himself for re-election.

Details of Mr Brans' experience and qualifications are available in the Annual Report and on the Company's website and are summarised briefly below:

Mr Brans has 40 years of experience in project development of treatment plants and mine developments. In his former role as Executive Director at Perseus Mining Limited, he successfully completed a Bankable Feasibility Study and completed construction of the 5.5 million tonnes per year Edikan Gold Mine in Ghana. He also completed a Feasibility Study for the Sissingué Gold Project in Cote d'Ivoire, which was ready at the time for construction.

Independence: The Board considers Mr Brans to be an independent Director.

Technical information required by Listing Rule 14.1A: If Resolution 2 is passed, Rhett Brans will be re-elected to the Board as a non-executive Director.

In the event that Resolution 2 is not passed, Rhett Brans will not join the Board as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

Board Recommendation: The Board has reviewed Mr Brans's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Brans and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 TO 5 – ISSUE OF OPTIONS TO DIRECTORS

4.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of 75,000,000 Options to Mr Ron Gajewski, Mr Andrew Beckwith and Mr Rhett Brans (or their nominee(s)) (together, the **Related Parties**) on the terms and conditions set out below.

Further details in respect of the Options proposed to be issued are set out in the table below.

Recipient	Quantum	Vesting Condition	Issue Price	Exercise Price	Expiry Date
Mr Ron Gajewski (Resolution 3)	30,000,000	Immediate	Nil	\$0.006	3 years from the date of issue
Mr Andrew Beckwith (Resolution 4)	30,000,000	Immediate	Nil	\$0.006	3 years from the date of issue
Mr Rhett Brans (Resolution 5)	15,000,000	Immediate	Nil	\$0.006	3 years from the date of issue

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for these Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

4.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue 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 (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of Performance Rights. If the Company is unable to proceed with the issue, it may consider alternative forms of remuneration for the Related Parties.

Resolutions 3, 4, and 5 are each independent Resolutions.

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS												
Name of the persons to whom securities will be issued	The proposed recipients of the Options are set out in Section 4.1 above.												
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.												
Number of securities and class to be issued	The securities to be issued are Options. The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 75,000,000 which will be allocated as set out in the table included at Section 4.1 above.												
Terms of securities	The Options will be issued on the terms and conditions set out in Schedule 1.												
Date(s) on or by which the securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options 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).												
Price or other consideration the Company will receive for the securities	The Options will be issued at a nil issue price.												
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a share price performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way for the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.												
Remuneration of the Related Parties	<div>The total remuneration package for the Related Parties for the previous financial years and the proposed total remuneration package for the current financial year are set out below:</div> <table><tr><th>RELATED PARTY</th><th>FINANCIAL YEAR ENDED 30 JUNE 2025</th><th>FINANCIAL YEAR ENDED 30 JUNE 2024</th></tr><tr><td>Ron Gajewski</td><td>\$53,520</td><td>\$53,280</td></tr><tr><td>Andrew Beckwith</td><td>\$40,140</td><td>\$39,960</td></tr><tr><td>Rhett Brans</td><td>\$40,140</td><td>\$39,360</td></tr></table> <div><ul style="list-style-type: none">The amounts stated above are inclusive of statutory superannuationThe Board has recently resolved to increase Non-Executive Directors fees with effect from 1 December 2025. The Chairman's fee will increase from \$48,000 per annum to \$80,000 per annum and the fee for the other Non-Executive Directors will increase from \$36,000 per annum to \$50,000 per annum. The existing fees of \$48,000 and \$36,000 are excluding superannuation (presently 12%), whereas the revised fees of \$80,000 and \$50,000 are inclusive of superannuation. Refer to Section 11.1 for further information on Non-Executive Directors fees.</div>	RELATED PARTY	FINANCIAL YEAR ENDED 30 JUNE 2025	FINANCIAL YEAR ENDED 30 JUNE 2024	Ron Gajewski	\$53,520	\$53,280	Andrew Beckwith	\$40,140	\$39,960	Rhett Brans	\$40,140	\$39,360
RELATED PARTY	FINANCIAL YEAR ENDED 30 JUNE 2025	FINANCIAL YEAR ENDED 30 JUNE 2024											
Ron Gajewski	\$53,520	\$53,280											
Andrew Beckwith	\$40,140	\$39,960											
Rhett Brans	\$40,140	\$39,360											
Agreement	The Options are not being issued under an agreement.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												

Additional Information for Shareholders' Consideration

Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <p>(a) the issue of the Options has no immediate dilutionary impact on Shareholders;</p> <p>(b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</p>												
Consideration of quantum of Securities to be issued	<p>The number of Options to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p>												
Valuation	<p>The value of the Options and the pricing methodology is set out in Schedule 2.</p>												
Interest in Securities	<p>The relevant interests of the proposed recipients in securities of the Company as at the date of this Notice are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>RELATED PARTY</th><th>SHARES</th></tr><tr><td>Ron Gajewski</td><td>198,910,227</td></tr><tr><td>Andrew Beckwith</td><td>99,543,188</td></tr><tr><td>Rhett Brans</td><td>5,000,000</td></tr></table>	RELATED PARTY	SHARES	Ron Gajewski	198,910,227	Andrew Beckwith	99,543,188	Rhett Brans	5,000,000				
RELATED PARTY	SHARES												
Ron Gajewski	198,910,227												
Andrew Beckwith	99,543,188												
Rhett Brans	5,000,000												
Dilution	<p>If the 75 million Options proposed to be issued under these Resolutions are exercised, a total of 75,000,000 Shares would be issued. This will increase the number of Shares on issue from 4,090,218,394 (being the total number of Shares on issue as at the date of this Notice) to 4,165,218,394 (excluding the completion of the Placement Issue of Shares and the pro-rata Entitlement issue of Shares announced by the Company on 6 October 2025) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.80%, comprising 0.72% by each of Mr Gajewski and Mr Beckwith and 0.36% by Mr Brans.</p>												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.005</td><td>14 October 2025</td></tr><tr><td>Lowest</td><td>\$0.003</td><td>3 July 2025</td></tr><tr><td>Last</td><td>\$0.005</td><td>14 October 2025</td></tr></table>		PRICE	DATE	Highest	\$0.005	14 October 2025	Lowest	\$0.003	3 July 2025	Last	\$0.005	14 October 2025
	PRICE	DATE											
Highest	\$0.005	14 October 2025											
Lowest	\$0.003	3 July 2025											
Last	\$0.005	14 October 2025											
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>												

5. RESOLUTIONS 6, 7 AND 8 – ISSUE OF PERFORMANCE RIGHTS AND OPTIONS TO HUMPHREY HALE, OPTIONS TO PAUL JURMAN AND OPTIONS TO TECHNICAL CONSULTANTS

5.1 General

These Resolutions seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of up to 25,000,000 Performance Rights and 82,500,000 Options to various unrelated parties. On 6 October 2025, the Company announced that it would seek Shareholder approval for these securities which are designed to provide an incentive for various people whose skills and continuing involvement are crucial as the Company embarks on the commencement of a bankable feasibility study (BFS) at the Kookynie Gold Project (KGP).

Further details in respect of the securities proposed to be issued are set out in the table below.

Name of proposed recipient or class of recipients	Number of Performance Rights	Number of Options
Resolution 6 - Humphrey Hale, Chief Executive Officer	25,000,000	30,000,000
Resolution 7 - Paul Jurman, Company Secretary	-	15,000,000
Resolution 8 - Technical Consultants engaged or yet to be engaged for the BFS at KGP, including but not limited to Rod Smith, Allan Kneeshaw, and Bronwyn Campbell (none of whom are related parties; also refer ASX announcement dated 6 October 2025). Other recipients are yet to be identified and engaged, they will not be related parties.	-	37,500,000
Total	25,000,000	82,500,000

5.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The proposed issues of the securities listed in Section 5.1 above do not fit within any of the exceptions set out in Listing Rule 7.2. The Company does not want to use up part of the 15% limit in Listing Rules 7.1 for these proposed issues, which would have the effect of 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 the issue. Hence, it is seeking prior Shareholder approval for these issues under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the proposed securities. In addition, the issue 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.

If these Resolutions are not passed, the issue will be completed but will then 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 the issue.

Resolutions 6, 7, and 8 are each independent Resolutions.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom securities will be issued or the basis on which those persons were or will be identified/selected	Refer to Section 5.1 above for information on the recipients.
Number of securities and class to be issued	Resolution 6 - 25,000,000 Performance Rights and 30,000,000 Options Resolution 7 – 15,000,000 Options Resolution 8 – 37,500,000 Options Also refer to Section 5.1
Terms of securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3 and the Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the securities will be issued	The Company expects to issue the securities within 5 Business Days of the Meeting. In any event, the Company will not issue any of the securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the securities	The securities will be issued for a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	To provide an incentive and as a retention strategy for various people whose skills and continuing involvement are crucial as the Company embarks on the commencement of a bankable feasibility study (BFS) at the Kookynie Gold Project (KGP).
Summary of material terms of agreement to issue	The securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

6. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SHARES ISSUED UNDER LISTING RULE 7.1 AND 7.1A

6.1 General

As announced to ASX on 6 October 2025, the Company advised it had received commitments from institutional, sophisticated and professional investors to subscribe for up to 857,142,857 Shares at an issue price of \$0.0035 per Share to raise \$3,000,000 (before costs).

These Shares were issued on 20 October 2025. The Company is seeking Shareholder approval under Resolutions 9 and 10 for the ratification of the issue of these Shares. 457,142,857 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 9) and 400,000,000 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the last annual general meeting held on 27 November 2024 (being, the subject of Resolution 10).

Canaccord Genuity (Australia) Limited (Canaccord) acted as lead manager to this placement of Shares.

6.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the 857,142,857 Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of these 857.1 million Shares.

6.3 Listing Rule 7.4

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, Resolutions 9 and 10 are seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 857,142,857 Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, 857,142,857 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 these Shares.

If Resolutions 9 and 10 are not passed, 857,142,857 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 these Shares.

6.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 9 and 10:

- (a) 857,142,857 Shares were issued to institutional, sophisticated and professional investors who are:
 - (i) clients of Canaccord; or
 - (ii) current strategic investors in the Company;

There was no participant in the issue of the Shares that was an investor required to be disclosed under ASX Guidance Note 21 which included;

 - (i) related party of the Company;
 - (ii) member of key management personnel;
 - (iii) substantial holder in the Company;
 - (iv) adviser to the Company; or
 - (v) associate of any of the above,
 - (vi) and the securities issued constitute more than 1% of the Company's current issued capital.
- (b) 857,142,857 Shares were issued on the following basis:
 - (i) 457,142,857 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 9); and
 - (ii) 400,000,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10);

- (c) The issued Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 20 October 2025;
- (e) the issue price was \$0.0035 per Share under the issue of Shares pursuant to Listing Rule 7.1 and 7.1A;
- (f) the purpose of the issue was to raise \$3 million, which will primarily be used to fund the costs of undertaking a bankable feasibility study at the Kookynie Gold Project and provide working capital; and
- (g) a voting exclusion statement is included in the Notice.

The issue of the 857,142,857 Shares did not breach Listing Rule 7.1 and 7.1A.

7. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS ISSUED UNDER LISTING RULE 7.1

7.1 General

On 5 October 2025, the Company entered into an underwriting agreement with Canaccord Genuity (Australia) Limited in relation to a pro-rata non-renounceable entitlement offer to raise \$4.09 Million (also refer ASX announcement dated 6 October 2025). Under the terms of the underwriting agreement, the Company is required to issue 30,000,000 Options to Canaccord Genuity (Australia) Limited (or its nominee) as partial fee for the completion of the entitlement offer.

Whilst the Options referred to above have not been issued as at the date of the Notice, the Company will be required to issue the Options on or around 6 November 2025 upon the successful completion of the entitlement offer and issue ie this 30M Option issue will have been completed before the date of the Meeting under the Company's existing 15% Listing Rule 7.1 capacity. Therefore, Resolution 9 will seek Shareholder ratification of the Option issue at the Meeting in accordance with Listing Rule 7.4.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The issue 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 the issue.

7.3 Listing Rule 7.4

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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 30 million Options.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rules 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 the issue.

If the Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rules 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 the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Canaccord Genuity (Australia) Limited (or its nominee).
Number and class of securities issued	An aggregate of 30,000,000 Options were issued.
Terms of securities	The Options were issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the securities were issued.	6 November 2025 – as explained in Section 7.1 above.
Price or other consideration the Company received for the securities	The Options issue is at a subscription price of \$0.00001 per Option payable by Canaccord Genuity (Australia) Limited. The issue of Options comprises part consideration for lead manager and underwriter services provided by Canaccord Genuity (Australia) Limited.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Underwriting Agreement with Canaccord Genuity (Australia) Limited.
Summary of material terms of agreement	The Options are issuable under the Underwriting Agreement, a summary of the material terms of which are set out in Schedule 4.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

8.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's Constitution, which was adopted in November 2020 provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

To comply with the Corporations Act, the proportional takeover provisions contained in clause 36 of the Constitution must be renewed by Shareholders in general meeting at least every 3 years to remain in place. The Directors are seeking Shareholder approval to renew this clause.

Resolution 12 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the existing wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

8.2 Information required by section 648G of the Corporations Act

(a) Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged;
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

8.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision in Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12.

9. RESOLUTION 13 – CONSOLIDATION OF CAPITAL

9.1 General

At the date of this Notice, the Company has 4,090,218,394 Shares on issue. For some time now, the Directors have been giving consideration to a consolidation of the Company's issued capital. The Board believes that the recently completed Scoping Study at the Kookynie Gold Project (KGP) (refer ASX announcement dated 2 October 2025), and the anticipated successful completion of a capital raising of just over \$7 million allowing for the imminent commencement of a Bankable Feasibility Study at KGP (refer ASX announcement dated 6 October 2025) provide opportune timing to undertake a capital consolidation ("**Consolidation**"). If Resolution 13 is passed and excluding any securities issued after the date of this Notice, the number of Shares on issue will be reduced from 4,090,218,394 to approximately 272,681,226 (on the basis that every fifteen (15) Shares be consolidated into one (1) Share).

Excluding the effects of the completion of the share placement issue and the pro-rata entitlement issue announced on 6 October 2025, the Consolidation will not impact each Shareholder's proportionate holding of the Company's share capital. The current rights attaching to the Shares will not be affected.

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of holders of other securities (such as options and performance rights) are required to be changed in a manner consistent with the Listing Rules.

9.2 Legal requirements

Section 254H of the Corporations Act as well as clause 10.1 of the Constitution provides that the Company may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

9.3 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by 15. Where a fractional entitlement occurs, the Company will round that fraction down to the nearest whole Share.

9.4 Taxation

It is not considered that any taxation implications will arise from the Consolidation for security holders. However, security holders are advised to seek their own tax advice on the effect of the Consolidation, and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

9.5 Holding statements

From the date of the Consolidation, all holding statements for securities will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for securities to be issued to holders of those securities. It is the responsibility of each security Holder to check the number of securities held prior to disposal or exercise (as the case may be).

9.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out as follows:

Security	Pre-Consolidation Issued Capital	Post Consolidation Issued Capital (15:1)
Shares		
Shares currently on issue	4,090,218,394	272,681,226
New Placement Shares ¹	857,142,857	57,142,857
New Shares to be issued pursuant to the Entitlement Offer (ratio 1:4) before Placement settles ¹	1,022,554,599	68,170,307
Free-Attaching Shares to be issued pursuant to the Entitlement Offer (ratio 1:7) ¹	146,079,228	9,738,615
Total Shares on issue on completion	6,115,995,078	407,733,005
Options and Performance Rights to be Issued		
Lead Manager and Underwriter Options ¹	30,000,000	2,000,000
Directors, CEO, Company Secretary and KGP technical consultants Options ²	157,500,000	10,500,000
Performance Rights ²	25,000,000	1,666,666
Total Options and Incentive Securities	212,500,000	14,166,666

¹ The above table assumes successful completion of the Placement issue of Shares, the pro-rata entitlement issue of Shares and the issue of Options to the Rights Issue Lead Manager and Underwriter (announced on 6 October 2025) before the date of the Meeting.

² The above table also assumes Shareholder approval and completion of issue of Options to the Directors, CEO, Company Secretary and technical consultants as well as Performance Rights to the CEO. The exercise price of these Options as well as the Lead Manager and Underwriter Options will increase by a factor of 15 ie from \$0.006 each to \$0.09

The final number of post consolidation securities are also subject to rounding down of fraction entitlements under both the pro-rata entitlement issue of Shares as well as the Consolidation itself.

Securities the subject of various Resolutions at the Meeting will be issued on a post Consolidation basis if those Resolutions as well as the Consolidation Resolution 13 are approved. Therefore the Options and Performance Rights the subject of Resolutions 3, 4, 5, 6, 7 and 8 will be issued on a post consolidation basis.

9.7 Effective date

If Resolution 13 is passed, the timetable for the Consolidation will be as follows:

Annual General Meeting held, including for approval of the Consolidation	Thursday, 27 November 2025
Effective date of Consolidation	Thursday, 27 November 2025
Last day for trading in pre-Consolidation securities	Friday, 28 November 2025
Trading in post-Consolidation securities commences on a deferred settlement basis	Monday, 1 December 2025
Record Date (Last day for entity to register transfers on a pre-Consolidation basis)	Tuesday, 2 December 2025
Entity to send holding statements for consolidated securities (dispatch)	Friday, 5 December 2025
Normal (T+2) trading in consolidated securities commences	Monday, 8 December 2025
First settlement of trades conducted on a T+2 basis	Wednesday, 10 December 2025

10. RESOLUTION 14 – APPROVAL OF 10% PLACEMENT CAPACITY

10.1 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.

Resolution 14 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.

If Resolution 14 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 14 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.

10.2 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 14:

(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 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:

- (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 5.2(b)(i), the date on which the Equity Securities are issued.

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

The purposes for which funds raised by an issue of Equity Securities under the 7.1A Mandate may be used include the following:

- exploration activities on the Company's mineral interests;
- assessment of any future mineral property opportunities;
- assessment of any other investment opportunities; and

- ongoing future working capital purposes, including corporate advisory and capital raising services.

(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 14 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 as at 14 October 2025.

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.

			Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0025	\$0.005	\$0.01
			50% decrease	Issue Price	100% increase
			Funds Raised		
Current	4,090,218,394 Shares	409,021,839 Shares	\$1,022,555	\$2,045,109	\$4,090,218
50% increase	6,135,327,591 Shares	613,532,759 Shares	\$1,533,832	\$3,067,664	\$6,135,328
100% increase	8,180,436,788 Shares	818,043,679 Shares	\$2,045,109	\$4,090,218	\$8,180,437

*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 4,090,218,394 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2025.
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.
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 27 November 2024 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2024, the Company has issued Shares under Listing Rule 7.1A.2 pursuant to the Previous Approval (**Previous Issue**) as follows:

400 million fully paid ordinary shares were issued on 20 October 2025 at an issue price of \$0.0035 representing a discount of 22% to the closing market price (\$0.0045) on the date of the share placement agreement. The issue was to professional and sophisticated investor clients of Canaccord. The cash raised from the 400 million share issue was \$1.4 million, none of which has yet been spent but will be spent on the bankable feasibility study for the Kookynie Gold Project.

10.3 **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.

11. **RESOLUTION 15 – INCREASE IN NON-EXECUTIVE DIRECTORS FEE POOL**

11.1 **Background**

Clause 14.7 of the Constitution requires that the maximum aggregate amount to be paid to all Non-Executive Directors for their services as Non-Executive Directors (excluding salaries of executive Directors) in any financial year must not exceed the amount fixed by the Shareholders in general meeting. ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Resolution 15 seeks Shareholder approval, for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to Non-Executive Directors by \$200,000 from \$200,000 per annum to \$400,000 per annum (inclusive of superannuation).

If Resolution 15 is passed, the maximum aggregate amount of fees payable to Non-Executive Directors of the Company will be increased to \$400,000 per annum, but if it is not passed, the maximum aggregate amount of fees payable to Non-Executive Directors of the Company will remain at \$200,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-executive Directors.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-Executive Directors for the following reasons:

- The current maximum pool limit of \$200,000 was set over 18 years ago in 2007 just prior to the Company's Initial Public Offer of securities and a listing on ASX.
- For a long time, the Company's Board has comprised only three directors (all non-executive), which is the minimum number of directors that an Australian public company is required to have. As a result of the increased level of activity with the imminent commencement of a bankable feasibility study at Kookynie Gold Project, it is important that the Board has the right mix of skills and experience and it may need to strengthen its numbers.
- By reference to the Company's peers, the existing fees paid to the Non-Executive Directors (\$48,000 per annum and \$36,000 per annum to the Chairman and other Non-Executive Directors respectively) are considered low and have been at that level for some time. The Board has recently resolved to increase these fees to \$80,000 and \$50,000 (in each case, inclusive of statutory superannuation) for the Chairman and other Non-Executive Directors respectively with effect from 1 December 2025. This increase will be accommodated within the current fee pool limit of \$200,000 but it will leave no capacity to appoint any additional Non-Executive Directors.
- In the absence of fair and appropriate remuneration for Non-Executive Directors for the expectations placed upon them both by the Company and the regulatory environment in which it operates, it will be difficult to both retain and attract individuals of the rights calibre.

If Resolution 15 is passed, based on the current Board composition, it is not intended to fully utilise the increased aggregate fees available to be paid to Non-Executive Directors, however the increase would provide some flexibility for future appointments.

11.2 Securities issued to Non-Executive Directors under Listing Rule 10.11 or 10.14

Securities have been issued to the following Non-Executive Directors under ASX Listing Rule 10.11 (none under Listing Rule 10.14) with shareholder approval within the past three years as follows:

Name	Shares	Options	Notes
Each of Ron Gajewski and Andrew Beckwith	18,181,818	9,090,909	Following Shareholder approval in April 2022, both directors subscribed for Shares at \$0.011 cash per Share as part of a larger capital raising. The Options (issued on a free attaching basis) were exercisable at \$0.016 by 31 July 2023 and lapsed without being exercised.
Each of Ron Gajewski and Andrew Beckwith	45,000,000	45,000,000	Following Shareholder approval in September 2023, both directors subscribed for Shares at \$0.0045 cash per Share as part of a larger capital raising.

11.3 Voting Exclusions

Voting exclusions apply to Resolution 15, please refer to the 'Voting Exclusion Statements' section of the Notice.

11.4 Recommendation

As the Company's Non-executive Directors have an interest in Resolution 15, the Non-Executive Directors do not consider it appropriate to make a recommendation to Shareholders in relation to Resolution 15. The Chair of the Meeting intends to vote all available proxies in favour of Resolution 15.

GLOSSARY

7.1A Mandate has the meaning given in Section 10.1.

\$ means Australian dollars.

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

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.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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 or **Carnavale** means Carnavale Resources Limited (ACN 119 450 243).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

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.

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

Option means an option to acquire a Share.

Performance Rights means a right granted by the Company to acquire one or more Shares by transfer or allotment, subject to such vesting conditions and other terms and conditions as set out in the relevant invitation.

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 of Meeting, 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 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.

Schedule 1

Terms and Conditions for the Options, the subject of Resolutions 3, 4, 5, 6, 7 and 8

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) three years after date of issue, expected to be on or around 30 November 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

(i) Exercise Date; and

(ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) 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

(iii) 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 (g)(ii) 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.

- (h) **Shares issued on exercise**
- Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**
- If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **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.
- (l) **Change in exercise price**
- 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.
- (m) **Transferability**
- The Options are not transferable except to an offeror under a takeover offer or under a scheme of arrangement proposed by the Company, or except with the consent of the Directors of the Company in circumstances where the proposed transfer is to an entity wholly owned and controlled by the Optionholder.
- (n) **Lapse upon cessation of services**
- The Options will lapse and the Optionholder will have no further rights to them if the Optionholder ceases to provide services to the Company, unless the Board determines otherwise, in its sole discretion, where the cessation of services is due to ill health, death or where the Optionholder has provided services through a substantial portion of the Exercise Period or provided significant and valuable services to the Company during the period prior to cessation of their services.

Schedule 2

Valuation of Options the subject of Resolutions 3, 4, and 5 (Options for issue to Directors)

Valuation parameters

Valuation Date	7/10/2025
Vesting Date	30/11/2025
Expiry Date	30/11/2028
Vesting	Immediate
Option Life	3 years
Stock Price	\$0.005
Exercise Price	\$0.006
Dividends	-
Volatility	83%
Risk Free Rate	3.50%

Assessed value per Option **\$0.0025** (using the Black-Scholes pricing model)

Director	Number of Options to be Issued	Total Valuation @ \$0.00225 per Option – (\$)
Ron Gajewski	30,000,000	75,000
Andrew Beckwith	30,000,000	75,000
Rhett Brans	15,000,000	37,500

The Company will account for the above valuation numbers (subject to any adjustment as a result of changes to the variables in the pricing model on the date of the Meeting) as an expense in the Profit and Loss account in accordance with the requirements of accounting standard AASB 2.

Schedule 3

Terms and Conditions for the Performance Rights, the subject of Resolution 6

Sole Recipient – Mr Humphrey Hale

Tranche	Number	Issue & Exercise Price	Vesting Condition	Vesting Period
1	5,000,000	Nil	Grant of a mining lease at the Kookynie Gold Project (KGP).	One (1) year from date of issue.
2	10,000,000	Nil	Completion of a bankable feasibility study at KGP, accepted by the Board.	One (1) year from date of issue.
3	10,000,000	Nil	Delivery of first 50,000t of ore from KGP to a processing facility or first 2,000oz gold refined by mint, whichever comes first.	Two (2) years from date of issue.

- (i) Lapse: Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a "**Performance Rights Holder**") ceasing to be an employee or service provider ("**Eligible Person**") to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Company; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 30 June 2028.
- (ii) Cessation of Entitlement – Death or Ill Health: Subject to any invitation's terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.
- (iii) Cessation of Entitlement – Termination for Cause: Subject to any invitation's terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (iv) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation's terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder

ceases to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition.

- (v) Change of Control: The Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control (as further defined below).
- (vi) Reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (vii) Assignability: If the Performance Right Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights, the Performance Rights immediately lapse. Performance Rights are transferable only to the extent necessary to allow exercise by personal representatives in the event of death of the holder.
- (viii) Exercise Notice: Following the satisfaction of vesting conditions, the holder may exercise the vested performance rights at any time up to their expiry by issuing a notice of exercise. Upon exercise, one Share will be issued for each Performance Right.

Change of Control means:

- (a) a Takeover Bid is made to acquire all Shares, a person obtains a Voting Power in the Company of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity or entities);
- (c) a selective buy-back or capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (d) a person otherwise lawfully acquires a Voting Power in the Company of more than 50%.

Schedule 4

Terms and Conditions for the Options, the subject of Resolution 11

(a) **Entitlement**

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

(b) **Issue and Exercise Price**

Each Option will be issued for a nominal subscription price of \$0.00001 per Option. Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 (g)(ii) 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.

(h) **Shares issued on exercise**

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

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

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **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.

(l) **Change in exercise price**

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.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Summary of Material Terms of the Underwriting Agreement between the Company and Canaccord Genuity (Australia) Limited (Canaccord)

- The Company appointed Canaccord to act as lead manager and bookrunner of the Pro-rata Entitlement Offer, and to underwrite the Entitlement Offer on the terms and conditions of this agreement.
- Canaccord had the right but not an obligation to appoint sub-underwriters to sub-underwrite and co-managers to co-manage the subscription for the Shortfall Shares under any sub-underwriting agreement or co-manager agreement, on such terms and conditions as it determines subject to prior consultation with the Company and would be responsible for paying any commission and other fees payable to or in respect of the appointment of sub-underwriters and co-managers.
- The agreement is subject to conditions precedent that are industry standard for agreements of this nature including completion of due diligence by Canaccord and lodgement of various documents by the Company, including a prospectus, in accordance with the ASX Listing Rules and the Corporations Act.
- Warranties and representations by the Company and Canaccord that are customary for an agreement of this nature.
- Termination events that are again customary for an agreement of this nature, which, if triggered, may result in Canaccord terminating the agreement. Termination events were disclosed in full detail in the Company's ASX announcement dated 6 October 2025.
- On the Entitlement Offer Settlement Date, the Company must pay to the Underwriter, in immediately available funds, in the manner directed by the Underwriter:
 - a management fee of 2.0% of the Entitlement Offer Proceeds;
 - an underwriting fee of 4.0% of the Entitlement Offer Proceeds; and
 - also complete the issue of 30,000,000 Options.

Proxy Voting Form

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

Your proxy voting instruction must be received by **2:30pm (AWST) on Tuesday, 25 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, either Shareholder may 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)

