
SUMMIT GOLD LIMITED

ACN 141 677 385

NOTICE OF ANNUAL GENERAL MEETING 2025

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Monday, 10 November 2025

PLACE: Conference Room
Quest Kings Park
Level 1, 54 Kings Park Road
Kings Park WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on Saturday, 8 November 2025.

IMPORTANT INFORMATION

Voting in person

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary (Damian Hicks) on +61 419 930 087 or by email at cosec@summitgold.com.au.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Shares & Investments Commission.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Class A Performance Rights has the meaning given in Section 4.1.

Class B Performance Rights has the meaning given in Section 4.1.

Class C Performance Rights has the meaning given in Section 4.1.

Class D Performance Rights has the meaning given in Section 4.1.

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

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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;
- a company the member controls; or
- 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 Summit Gold means Summit Gold Limited (ACN 141 677 385).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Option means an option to acquire a Share.

Placement has the meaning given in Section 5.1.

Placement Shares has the meaning given in Section 5.1.

Proposed Directors has the meaning given in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Rights has the meaning given in Section 4.1.

Related Party Placement Shares has the meaning given in Section 5.1.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Voting Power has the meaning given to that term in section 9 of the Corporations Act.

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

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report (available at www.summitgold.com.au).

2. RESOLUTION 1 – ELECTION OF DIRECTOR – MR WAYNE LOXTON

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

“That, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr Wayne Loxton, having consented to act as a director of the Company, be appointed as a director of the Company.”

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ANTHONY ROVIRA

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

“That, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr Anthony Rovira, having consented to act as a director of the Company, be appointed as a director of the Company.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JOHN FITZGERALD

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

“That, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr John Fitzgerald, having consented to act as a director of the Company, be appointed as a director of the Company.”

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR JONATHON EDWARDS

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

“That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Jonathon Edwards, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR WAYNE LOXTON

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

“That, subject to the passing of Resolution 1, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 16,000,000 Performance Rights to Mr Wayne Loxton (and/or his nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR ANTHONY ROVIRA

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

“That, subject to the passing of Resolution 2, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 8,000,000 Performance Rights to Mr Anthony Rovira (and/or his nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR JOHN FITZGERALD

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

“That, subject to the passing of Resolution 3, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 8,000,000 Performance Rights to Mr John Fitzgerald (and/or his nominees), on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – MR WAYNE LOXTON

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

“That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue to Mr Wayne Loxton (and/or his nominees) up to 1,400,000 Related Party Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

10. RESOLUTION 9 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – MR ANTHONY ROVIRA

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

“That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue to Mr Anthony Rovira (and/or his nominees) up to 1,000,000 Related Party Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

11. RESOLUTION 10 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT – MR JOHN FITZGERALD

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

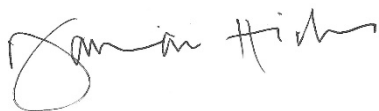
“That, for the purposes of section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue to Mr John Fitzgerald (and/or his nominees) up to 1,000,000 Related Party Placement Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

Dated: 8 October 2025

By order of the Board

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

Damian Hicks
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the 2025 Annual General Meeting.

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of 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.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.summitgold.com.au.

2. RESOLUTIONS 1 TO 3 – ELECTION OF DIRECTORS

2.1 General

Clause 14.3 of the Constitution allows the Company to elect a person as a Director by resolution passed in a general meeting and such a director elected is taken to have been elected with effect immediately after the end of that general meeting unless the resolution specifies a different time.

Messrs Wayne Loxton, Anthony Rovira and John Fitzgerald are standing for election pursuant to clause 14.3 of the Constitution and their biographical details, skills and experience are set out below.

2.2 Election of Mr Wayne Loxton (Resolution 1)

Mr Loxton holds a Bachelor of Science (Mining Engineering) from WA School of Mines, graduating with the JA Crocos Medal, the School's highest award for academic excellence in the final year. He is the holder of a First Class Mine Managers Certificate (WA) and an unrestricted Mine Managers Certificate of Competency (NT). Wayne is a member of the Australian Institute of Mining and Metallurgy.

Mr Loxton's career has spanned 45 years, and during this period he has held positions at Chairman, Managing Director, Operations Director and Non-Executive Director levels. His experience includes formulating strategy, completing feasibility studies, performance improvement change programs, commercial and strategic due diligence, capital raisings, mergers and acquisitions, asset divestiture and introduction of best practice.

Mr Loxton's mining experience includes assignments in Australia, Papua New Guinea, North America, South Africa, South Korea, DRC, Mexico, Canada, Ghana, Philippines, Indonesia and Zimbabwe.

Mr Loxton has extensive and wide-ranging corporate and operational experience in the gold and base metals industries both in underground and open pit operations. Wayne's operational hands-on approach together with his corporate and financial skills has allowed him to gain a diverse range of experience. He has worked on numerous project evaluations in Australia and overseas. Working as Project Manager for Goldfields, Wayne completed the optimisation study and definitive feasibility study to formulate the best economic and strategic way forward for the St Ives Gold Mine in Western Australia, including the engineering design for a 4.5mtpa gold treatment plant.

Mr Loxton has completed strategic and commercial due diligence studies, engaged as team leader for bankable feasibility studies and project construction, negotiated project finance and off take agreements, implemented hedging and capital raise programs, drafted, negotiated and implemented underground and open pit mining contracts and completed strategic operational reviews.

2.3 Election of Mr Anthony Rovira (Resolution 2)

Mr Rovira is a Geologist with 40 years of technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level.

As Managing Director of Azure Minerals in 2023/24 Mr Rovira oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara of Western Australia, which led to a \$1.7B takeover by Hancock Prospecting. For this transaction, Mr Rovira and Azure were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers and Dealers Mining Forum.

As general manager of exploration, Mr Rovira led the team that discovered and developed the world class Cosmos massive nickel sulphide deposit in Western Australia and was recognised by his peers with Prospector of the Year Award.

2.4 Election of Mr John Fitzgerald (Resolution 3)

Mr Fitzgerald has 35 years' resource finance experience, providing project finance and corporate advisory in the resource sector.

Mr Fitzgerald has held senior positions in Investment Banking and Treasury at NM Rothschild and Sons, Investec Bank Australia, Commonwealth Bank and HSBC Precious Metals. Qualifications - Chartered Accountant, Fellow of Financial Services Institute of Australia and a graduate member of the Australian Institute of Company Directors.

Since 2012 Mr Fitzgerald has been a non-executive director of Northern Star Resources, where he serves as Chairman of the Audit and Risk Committee. Northern Star is in the top 20 of the largest companies on the Australian Securities Exchange with a market capitalisation of approximately A\$34B and producing 1.63Moz. Au in FY2025 from mining projects in Australia and North America and generating a positive net cashflow of (+) A\$1.2B.

Mr Fitzgerald also serves as chairman of ASX listed Medallion Metals and Turaco Gold.

3. RESOLUTION 4 – RE-ELECTION OF DIRECTOR

3.1 General

Clause 14.2 of the Constitution requires that one third (or the number nearest one-third) of the Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

3.2 Re-election of Mr Jonathon Edwards

Mr Jonathon Edwards, the sole director of the Company retires by rotation and seeks re-election.

Mr Edwards is a specialist engineering technologist with over 45 years' experience in mining, oil, gas and subsea engineering including the alternative and renewable energy sectors. Mr Edwards was the Managing Director and owner of Seatrac Pty Ltd a specialist subsea engineering company using underwater robotics and proprietary intervention techniques to recover, terminate and support oil and gas wells in remote, deep, and shallow offshore locations globally. In 2007, Seatrac was sold to the Helix Energy Solutions Group a US based international energy services provider with significant expertise in the offshore energy sector.

Mr Edwards was retained as the Business Development Manager from 2007 – 2012 gaining significant expertise in all forms of alternative and renewable energy technologies.

In the past 13 years from 2012 – 2025 Mr Edwards has established and is the Principal of Edwards Family Investments and continues to research technologies in the Green Energy sector utilising, developing, and advancing technologies in relation to Lithium Batteries, and EV fast charging systems. Also, during that time Mr Edwards invested in the original Indochine Mining (IDC) which was exploring the Mt Kare Project between 2010 and 2014.

Mr Edwards completed the Australian Institute of Company Directors' course and was appointed to the board of Summit Gold in 2021 as a non-executive director. In 2023 Mr Edwards became executive director and has been actively involved with the financial management and strategic planning of Summit in seeking the renewal of the Mt Kare licence.

4. RESOLUTIONS 5 TO 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

4.1 General

The Company agreed, subject to Shareholder approval, to issue to Messrs Wayne Loxton, Anthony Rovira and John Fitzgerald (**Proposed Directors**) an aggregate of 32,000,000 Performance Rights (collectively, **Related Party Performance Rights**) in four (4) separate classes, as follows:

- (a) 6,000,000 Class A Performance Rights, 6,000,000 Class B Performance Rights, 2,000,000 Class C Performance Rights and 2,000,000 Class D Performance Rights to Wayne Loxton (and/or his nominee/s) (being the subject of Resolution 5)
- (b) 3,000,000 Class A Performance Rights, 3,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights to Anthony Rovira (and/or his nominee/s) (being the subject of Resolution 6)
- (c) 3,000,000 Class A Performance Rights, 3,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights to John Fitzgerald (and/or his nominee/s) (being the subject of Resolution 7)

The terms and conditions of the Related Party Performance Rights are set out in Schedule 1.

4.2 Section 195(4) of the Corporations Act

Mr Jonathon Edwards is the sole Director of the Company and accordingly, cannot form a quorum at a Board meeting necessary to carry out the terms of these Resolutions. The Board has accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

4.3 Chapter 2E of the Corporations Act

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

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

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

As Mr Jonathon Edwards is the sole Director of the Company, he cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purposes of Chapter 2E of the Corporations Act.

4.4 Information Required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Related Party Performance Rights are proposed to be issued to Messrs Wayne Loxton, Anthony Rovira and John Fitzgerald (and/or their respective nominees), each of whom are related parties of the Company on the basis that are proposed to be appointed as directors of the Company;
- (b) up to a total of 32,000,000 Related Party Performance Rights will be issued as follows:
 - (i) 16,000,000 Related Party Performance Rights to Mr Wayne Loxton (and/or his nominees), comprising 6,000,000 Class A Performance Rights, 6,000,000 Class B Performance Rights, 2,000,000 Class C Performance Rights and 2,000,000 Class D Performance Rights (being the subject of Resolution 5);
 - (ii) 8,000,000 Related Party Performance Rights to Mr Anthony Rovira (and/or his nominees), comprising 3,000,000 Class A Performance Rights, 3,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights (being the subject of Resolution 6); and
 - (iii) 8,000,000 Related Party Performance Rights to Mr John Fitzgerald (and/or his nominees), comprising 3,000,000 Class A Performance Rights, 3,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights (being the subject of Resolution 7);
- (c) the Related Party Performance Rights will be issued on the terms set out in Schedule 1;
- (d) the Company has agreed to issue the Related Party Performance Rights (subject to Shareholder approval) for the following reasons:
 - (i) to provide a performance linked incentive component in the remuneration package for the Proposed Directors to further align their interests with those of Shareholders in achieving specific milestones and to provide a cost

effective way for the Company to remunerate the Proposed Directors, 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 Directors;

- (ii) in relation to the Class A Performance Rights, the issue is a reasonable and appropriate method to provide cost effective remuneration to the Proposed Directors for services they have provided to the Company without cash compensation over the previous six (6) months as well as to remunerate the Proposed Directors for the work to be undertaken without cash compensation until the exploration licence for the Mt Kare Gold Project is granted to the Company. By providing the Proposed Directors with a portion of their remuneration in the form of Class A Performance Rights which vest upon their appointment, the Company retains additional cash that may otherwise have been used to remunerate the Proposed Directors for use in other aspects of its operations;
- (iii) in relation to the Class B Performance Rights, Class C Performance Rights and Class D Performance Rights, there is no immediate dilutionary impact on Shareholders; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights on the terms proposed;
- (e) the number of Related Party Performance Rights to be issued has been determined upon a consideration of:
 - (i) current market standards and/or practices of other public companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Proposed Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Proposed Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (f) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 2;
- (g) details of the proposed remuneration (excluding statutory superannuation) of Messrs Wayne Loxton, Anthony Rovira and John Fitzgerald and their relevant interest in the Company's securities are set out below:

Director	Remuneration (per annum)	Securities
Mr Wayne Loxton	\$360,000	-
Mr Anthony Rovira	\$60,000	20,000 Shares
Mr John Fitzgerald	\$60,000	20,000 Shares

Note: The remuneration payable to each of the Proposed Directors will commence on and from the date of grant of the exploration licence for the Mt Kare Gold Project to the Company. From the date of their respective appointments until the date of grant of the exploration licence for the Mt Kare Gold Project to the Company, the Proposed Directors will not receive any cash remuneration for work undertaken in their role as Directors of the Company. Details of the value of the Related Party Performance Rights to be issued to the Proposed Directors as part of their remuneration packages are set out in Schedule 2 (being the subject of Resolutions 5 to 7).

- (h) if all of the Related Party Performance Rights are converted, a total of 32,000,000 Shares would be issued. This will increase the number of Shares on issue from 72,030,013 (being the total number of Shares on issue as at the date of this Notice) to 104,030,013 (assuming no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 30.76%;
- (i) no funds will be raised by the issue of the Related Party Performance Rights as they are being issued for nil cash consideration;
- (j) Mr Jonathon Edwards, the sole Director of the Company as at the date of this Notice, does not have a material personal interest in Resolutions 5 to 7 but does not make a recommendation on these Resolutions for the reasons set out in Section 4.3;
- (k) Resolution 5 is subject to the passing of Resolution 1, Resolutions 6 is subject to the passing of Resolution 2 and Resolutions 7 is subject to the passing of Resolution 3; and
- (l) 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 Company's interests to pass Resolutions 5 to 7.

5. RESOLUTIONS 8 TO 10 – APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT

5.1 General

The Company intends to undertake a placement (**Placement**) to raise up to approximately \$1,750,000 (before costs) through the issue of up to a total of 35,000,000 Shares (**Placement Shares**) at an issue price of \$0.05 each. The Company intends to apply the funds raised from the Placement toward repayment of a loan to Jon Edwards Investments Pty Ltd (an entity controlled by sole Director, Jonathon Edwards) and general working capital purposes pending the grant of the exploration licence for the Mt Kare Gold Project.

The Proposed Directors, Messrs Wayne Loxton, Anthony Rovira and John Fitzgerald, wish to participate in the Placement on the same terms as the unrelated participants of the Placement to raise up to \$170,000 (before costs) via the issue of up to 3,400,000 Placement Shares (**Related Party Placement Shares**) as follows:

- (a) 1,400,000 Related Party Placement Shares to Mr Wayne Loxton (and/or his nominees) (being the subject of Resolution 8);
- (b) 1,000,000 Related Party Placement Shares to Mr Anthony Rovira (and/or his nominees) (being the subject of Resolution 9); and
- (c) 1,000,000 Related Party Placement Shares to Mr John Fitzgerald (and/or his nominees) (being the subject of Resolution 10).

5.2 Section 195 of the Corporations Act

Mr Jonathon Edwards is the sole Director of the Company and is not able to form a quorum at a Board meeting necessary to carry out the terms of these Resolutions. The Board has accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

5.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.3.

Given that Mr Jonathon Edwards cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act, Shareholder approval is therefore also sought for the purposes of Chapter 2E of the Corporations Act.

5.4 Information Required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 to 10:

- (a) the Related Party Placement Shares are proposed to be issued to Messrs Wayne Loxton, Anthony Rovira, John Fitzgerald (and/or their respective nominees), each of whom are related parties of the Company by virtue of their proposed appointment as Directors of the Company subject to the passing of Resolutions 1 to 3 (as applicable);
- (b) up to a total of 3,400,000 Related Party Placement Shares will be issued as follows:
 - (i) up to 1,400,000 Related Party Placement Shares to Mr Wayne Loxton (and/or his nominees) (being the subject of Resolution 8);
 - (ii) up to 1,000,000 Related Party Placement Shares to Mr Anthony Rovira (and/or his nominees) (being the subject of Resolution 9); and
 - (iii) up to 1,000,000 Related Party Placement Shares to Mr John Fitzgerald (and/or his nominees) (being the subject of Resolution 10);
- (c) the Related Party Placement Shares proposed to be issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Related Party Placement Shares are proposed to be granted to allow the Proposed Directors to participate in the Placement to enable the Company to raise up to \$170,000 (before costs) from the Proposed Directors through the issue of the Related Party Placement Shares. Funds raised from the Related Party Placement Shares will be aggregated with the funds raised from the issue of Placement Shares to the unrelated participants in the Placement and applied in the manner set out in Section 5.1.
- (e) the Company considered that that there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Placement Shares as the Related Party Placement Shares will be issued on the same terms and at the same issue price as the Placement Shares to be issued to unrelated participants in the Placement;
- (f) the proposed remuneration of Messrs Wayne Loxton, Anthony Rovira and John Fitzgerald and their relevant interest in the Company's securities are set out at Section 4.4(g);
- (g) if all of the Related Party Placement Shares are issued, a total of 3,400,000 Shares would be issued. This will increase the number of Shares on issue from 72,030,013 (being the total number of Shares on issue as at the date of this Notice) to 75,430,013 (assuming no other Shares are issued and no convertible securities vest or are exercised), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.51%;
- (h) Mr Jonathon Edwards, the sole Director of the Company as at the date of this Notice, does not have a material personal interest in Resolutions 8 to 10 but does not make a recommendation on these Resolutions for the reasons set out in Section 5.2; and
- (i) 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 Company's interests to pass Resolutions 8 to 10.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE RELATED PARTY PERFORMANCE RIGHTS

The following terms and conditions apply to the Related Party Performance Rights (Resolutions 5 to 7):

1. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire one fully paid ordinary share in the capital of the Company (**Share**) subject to these terms and conditions.

2. Vesting Conditions

The Performance Rights vest in accordance with the conditions in the table below (each, a **Vesting Condition**).

Class	Vesting Condition
Class A	The Holder being appointed as a director of the Company.
Class B	The successful grant of exploration licence (EL2447) for the Mt Kare Gold Project in Papua New Guinea to the Company (or its subsidiaries).
Class C	The Company's share price achieving a volume weighted average price of at least a 50% increase to the issue price of shares offered to the general public in connection with its admission to the Official List of ASX, over a period of 10 consecutive trading days (where trading in the Company's shares actually occurs).
Class D	The Company achieving a total combined JORC Mineral Resources (whether it be Inferred, Indicated, Measured or a combination of the relevant classes) of 3.0Moz (or greater) Au or Au equivalent (AuEq). For the purpose of this Vesting Condition, AuEq shall include silver.

3. Exercise

Upon the Vesting Conditions being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is required to pay a nominal fee of \$0.0001 for each Performance Right exercised.

4. Expiry

The Performance Rights will expire on the date which is five (5) years after the date of issue of the Performance Rights (**Expiry Date**). Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

5. Transfer

A Performance Right is not transferable.

6. Entitlements and bonus issues

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

7. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation (if applicable) provided that, subject to compliance with the Listing Rules (if applicable), following such reorganisation the Holder's economic and other rights are not diminished or terminated.

8. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

9. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules (if applicable) where such rights cannot be excluded by these terms.

10. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

11. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. Change in control

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event described in paragraph (b) occurs, then each Performance Right (to the extent Performance Rights have not already vested or converted into Shares due to satisfaction of the relevant Vesting Conditions) will automatically and immediately vest and convert into a Share as if the Vesting Conditions have been achieved.
- (b) A Change of Control Event occurs when:
 - (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled, transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

14. Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

15. Ceasing to be engaged by the Company

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 3 months from the date of termination. On the date which is 3 months from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 3 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

16. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules (if applicable).

17. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, if admitted to the official list of ASX at the time, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

18. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

19. Takeovers prohibition:

- (a) The issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (b) The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (c) If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of section 606(1) of the Corporations Act.
- (d) The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

20. Amendments required by ASX:

The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

21. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The Related Party Performance Rights to be issued to the Proposed Directors pursuant to Resolutions 5 to 7 have been valued by the Company's independent advisers.

The Class A, Class B and Class D Related Party Performance Rights were ascribed a 'per security' value of \$0.05 (being the issue price of Shares under the Placement). The total value of these classes of Related Party Performance Rights has been calculated by multiplying the 'per security' value by the total number of Related Party Performance Rights expected to vest, as set out below:

Class	Number	Value per security	Total value
Class A	12,000,000	\$0.05	\$600,000
Class B	12,000,000	\$0.05	\$600,000
Class D	4,000,000	\$0.05	\$200,000
	32,000,000		\$1,400,000

The Class C Related Party Performance Rights were valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Using this valuation model and based on the assumptions set out below, the Class C Related Party Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	3 October 2025
Spot price (assessed share price of the Company on valuation date)	\$0.05
Exercise price	\$0.0001
Share price target	\$0.075
Implied barrier price	\$0.0904
Expiry date	5 years
Interest rate	3.68%
Volatility	76%
Indicative value per Class C Related Party Performance Right:	\$0.0458
Number of Class C Related Party Performance Rights	4,000,000
Total value of Class C Performance Rights:	\$183,200

A summary of the total value of the Related Party Performance Rights to be issued to each Proposed Director is set out below:

Proposed Director	Class	Number	Value per security	Total value
Wayne Loxton	Class A	6,000,000	\$0.0500	\$300,000
(Resolution 5)	Class B	6,000,000	\$0.0500	\$300,000
	Class C	2,000,000	\$0.0458	\$91,600
	Class D	2,000,000	\$0.0500	\$100,000
Total		16,000,000		\$791,600
Anthony Rovira	Class A	3,000,000	\$0.0500	\$150,000
(Resolution 6)	Class B	3,000,000	\$0.0500	\$150,000
	Class C	1,000,000	\$0.0458	\$45,800
	Class D	1,000,000	\$0.0500	\$50,000
Total		8,000,000		\$395,800
John Fitzgerald	Class A	3,000,000	\$0.0500	\$150,000
(Resolution 7)	Class B	3,000,000	\$0.0500	\$150,000
	Class C	1,000,000	\$0.0458	\$45,800
	Class D	1,000,000	\$0.0500	\$50,000
		8,000,000		\$395,800

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 08 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

