PACGOLD

Pacgold Limited
ACN 636 421 782

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date:	**10.00am (AEST) on Monday, 17 November 2025**
In-person:	**Level 21, 10 Eagle Street, Brisbane, QLD 4000**

The Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (07) 3778 6728.

Shareholders are urged to vote by lodging the Proxy Form

Pacgold Limited
ACN 636 421 782
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Pacgold Limited ACN 636 421 782 (**Company**) will be held at Level 21, 10 Eagle Street, Brisbane QLD 4000 on Monday, 17 November 2025 at 10.00am (AEST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 15 November 2025 at 10.00am (AEST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Election of Director – Caoilin Chestnutt

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

'That, for the purposes of Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Caoilin Chestnutt, a Director who was appointed on 18 November 2024, retires and, being eligible, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Bruce Kendall

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

'That, for the purposes of Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Bruce Kendall, a Director who was appointed on 5 March 2025, retires and, being eligible, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up 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 on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior issue of Hardrock Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Hardrock Consideration Shares issued under Listing Rule 7.1 to Hardrock Mineral Exploration Pty Ltd, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue White Dam Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 White Dam Consideration Shares to GBM (or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Re-approval of Employee Securities Incentive Plan

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the existing employee incentive scheme of the Company known as the 'Employee Securities Incentive Plan' (**Plan**) and the issue of up to 20,000,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 8 – Approval of potential termination benefits under the Plan

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

'That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Article 4.9 and schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 10 – Ratification of agreement to issue Tranche 1 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of or agreement to issue up to 46,318,500 Tranche 1 Placement Shares as follows:

(a) up to 23,696,057 Tranche 1 Placement Shares under Listing Rule 7.1; and

(b) up to 22,622,443 Tranche 1 Placement Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 120,148,168 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 12 – Approval to issue Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 6,866,666 Director Placement Shares to the Participating Directors (or their respective nominees) as follows:

(a) *up to 5,333,333 Director Placement Shares to Richard Hacker;*

(b) *up to 600,000 Director Placement Shares to Matthew Boyes;*

(c) *up to 266,667 Director Placement Shares to Bruce Kendall;*

(d) *up to 333,333 Director Placement Shares to Caoilin Chestnutt; and*

(e) *up to 333,333 Director Placement Shares to Michael Pitt,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 13 – Approval to issue Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Broker Options to the Joint Lead Managers (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(b) **Resolution 5:** by or on behalf of Hardrock and any person who participated in the issue of the Hardrock Consideration Shares, or any of their respective associates;

(c) **Resolution 6:** by or on behalf of GBM (or its nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the White Dam Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(d) **Resolution 7:** by or on behalf of a person who is eligible to participate in the Plan or any of their respective associates.

(e) **Resolution 10(a):** by or on behalf of a person who participated in the issue of these Tranche 1 Placement Shares, or is a counterparty to the agreement being approved, or any of their respective associates;

(f) **Resolution 10(b):** by or on behalf of a person who participated in the issue of these Tranche 1 Placement Shares, or is a counterparty to the agreement being approved, or any of their respective associates;

(g) **Resolution 11:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(h) **Resolution 12(a):** by or on behalf of Richard Hacker (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(i) **Resolution 12(b):** by or on behalf of Matthew Boyes (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(j) **Resolution 12(c):** by or on behalf of Bruce Kendall (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(k) **Resolution 12(d):** by or on behalf of Caoilin Chestnutt (or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and

(l) **Resolution 12(e):** by or on behalf of Michael Pitt (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

(m) **Resolution 13:** by or on behalf of the Joint Lead Managers (or their respective nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, 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.

4 Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person 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 does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 7 and Resolution 8: 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 these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 8** must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Suzanne Yeates
Company Secretary
Pacgold Limited
Dated: 17 October 2025

Pacgold Limited
ACN 636 421 782
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 21, 10 Eagle Street, Brisbane, QLD 4000 on Monday, 17 November 2025 at 10.00am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolutions 2 and 3 – Election of Directors – Caoilin Chestnutt and Bruce Kendall
Section 6	Resolution 4 – Approval of 10% Placement Facility
Section 7	Resolution 5 – Ratification of prior issue of Hardrock Consideration Shares
Section 8	Resolution 6 – Approval to issue White Dam Consideration Shares
Section 9	Resolution 7 – Re-approval of Employee Securities Incentive Plan
Section 10	Resolution 8 – Approval of potential termination benefits under the Plan
Section 11	Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 12	Background to Resolutions 10 to 13 (inclusive)
Section 13	Resolution 10 – Ratification of agreement to issue Tranche 1 Placement Shares
Section 14	Resolution 11 – Approval to issue Tranche 2 Placement Shares
Section 15	Resolution 12 – Approval to issue Director Placement Shares
Section 16	Resolution 13 – Approval to issue Broker Options

Schedule 1	Definitions
Schedule 2	Summary of material terms of the Plan
Schedule 3	Terms and Conditions of Broker Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 7 and Resolution 8 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at suzanne.yeates@oasolutions.com.au by no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at **https://pacgold.com.au/company-reports/**;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

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

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 18 November 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolutions 2 and 3 – Election of Directors – Caoilin Chestnutt and Bruce Kendall

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed as a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.3 of the Constitution provides that a retiring Director holds office until the conclusion of the Meeting at which that Director retires but is eligible for re-election.

Accordingly, Caoilin Chestnutt (*Non-Executive Chair*) and Bruce Kendall (*Non-Executive Director*), Directors appointed as additions to the Board on 18 November 2024 and 5 March 2025, respectively, retire at this Meeting and, being eligible and offering themselves for election, seek election pursuant to Resolution 2 (in the case of Ms Chestnutt) and Resolution 3 (in the case of Mr Kendall).

If Resolution 2 is passed, Ms Chestnutt will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Ms Chestnutt will retire at the conclusion of the Meeting and will not be elected as a Director of the Company.

If Resolution 3 is passed, Mr Kendall will be elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Kendall will retire at the conclusion of the Meeting and will not be elected as a Director of the Company.

5.2 Caoilin Chestnutt

Ms Chestnutt commenced her career as a geologist before moving into business development and M&A roles for several large mining companies across a range of commodities. She has deep global experience in the mining industry, having worked on projects in Australia, Canada, Mongolia, Africa and Chile throughout her career.

Based in Brisbane and having worked as a Resources Investment Commissioner for the Queensland Government, as well as her committee role with the Queensland Exploration Council, Ms Chestnutt has a strong understanding on how to navigate the regulatory environment in Queensland and the path from discovery to development.

Ms Chestnutt does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Ms Chestnutt's background and experience and that these checks did not identify any information of concern.

If elected, Ms Chestnutt is considered by the Board (with Ms Chestnutt abstaining) to be an independent Director. Ms Chestnutt is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual securityholder or other party.

Ms Chestnutt has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.3 Bruce Kendall

Mr Kendall has over 30 years' experience in managing mineral exploration from grass roots through to advanced brownfields projects, near mine exploration, resource definition and feasibility studies as well as holding corporate management roles with companies such as AngloGold Ashanti, Independence Group, Jabiru Metals and Chalice Mining.

Mr Kendall played key roles in several discoveries including the world-class Tropicana gold deposit for which he was the joint recipient of AMEC's Prospector of the Year Award in 2012, the Julimar PGE-Ni-Cu deposit and the Coyote Gold Deposit.

Mr Kendall does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Kendall is considered by the Board (with Mr Kendall abstaining) to be an independent Director. Mr Kendall is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual securityholder or other party.

Mr Kendall has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.4 Board recommendation

The Board (other than Ms Chestnutt who has a personal interest in the outcome of Resolution 2) supports the election of Ms Chestnutt and recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Ms Chestnutt's significant experience in the resources and mining industry is an important addition to the Board's existing experience; and

(b) Ms Chestnutt complements the current skill set of the Board and is expected to continue to make a valuable contribution.

The Board (other than Mr Kendall who has a personal interest in the outcome of Resolution 3) supports the election of Mr Kendall and recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

(a) Mr Kendall's significant experience in mineral exploration project management and corporate management roles are important additions to the Board's existing experience; and

(b) Mr Kendall complements the current skill set of the Board and is expected to continue to make a valuable contribution.

5.5 Additional information

Resolution 2 and Resolution 3 are each an ordinary resolution.

6. Resolution 4 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 4 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 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $18.2 million, based on the closing price of Shares ($0.077) on 13 October 2025.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and Options (ASX Code: PGOOB).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and ‘Relevant Period’ has the relevant meaning given in Listing Rules 7.1 and 7.1A.2, namely, the 12 month period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same 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 Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.2(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

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

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company’s 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

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

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (refer to Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.0385 50% decrease in Current Market Price	$0.077 Current Market Price	$0.154 100% increase in Current Market Price
236,462,890 Shares **Variable A**	10% Voting Dilution	23,646,289 Shares	23,646,289 Shares	23,646,289 Shares
	Funds raised	$910,382	$1,820,764	$3,641,529
354,694,335 Shares **50% increase in Variable A**	10% Voting Dilution	35,469,434 Shares	35,469,434 Shares	35,469,434 Shares
	Funds raised	$1,365,573	$2,731,146	$5,462,293
472,925,780 Shares **100% increase in Variable A**	10% Voting Dilution	47,292,578 Shares	47,292,578 Shares	47,292,578 Shares
	Funds raised	$1,820,764	$3,641,529	$7,283,057

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.077), being the closing price of the Shares on ASX on 14 October 2025, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 236,462,890 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rules 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. 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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

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

(iii) financial situation and solvency of the Company; and

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

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 18 November 2024.

In the 12 months preceding the date of the Meeting, the Company has issued or agreed to issue:

(i) 13,145,428 Shares under Listing Rule 7.1A by way of a placement announced on 30 May 2025 (**May Placement**),

(ii) 22,622,443 Shares under Listing Rule 7.1A by way of the October Placement announced on 10 October 2025,

as detailed in the table below. The 35,767,871 Shares represents approximately 33.4% of the total number of the Company's Shares on issue at the commencement of that 12-month period.

	May Placement	October Placement
Date of issue	10 June 2025	17 October 2025 (proposed)
Number of Securities	13,145,428	22,622,443
Type of Security	Shares	Shares

Recipient of Security	Sophisticated and professional investors, none of whom were a related party or Material Investor of the Company. The investors were identified through a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the May Placement from new and existing contacts of the Company and clients of the joint lead managers.	Refer to Section 13.3(a) below.
Issue price per Security	$0.06 each	$0.075 each
Discount to Market Price	The issue price represented a 11.76% discount to the closing market price of $0.068 on the date of issue	The issue price represented a 6.25% discount to the closing market price of $0.080 on the date of agreement
Cash consideration received	$788,725 (before costs)	$3,473,887 (before costs)
Amount of cash consideration spent to date	$788,725	Nil
Use of cash spent to date and intended use for remaining amount of cash (if any)	Proceeds have been used towards exploration programs at the Company's Alice River Gold Project the Company's Alice River Gold Project and for general working capital purposes.	Proceeds will be used to acquire and restart the White Dam Project and to advance exploration at the Company's North Queensland Projects.

At the date of this Notice and excluding the 22,622,443 Shares agreed to be issued pursuant to the October Placement, the Company is not otherwise proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of prior issue of Hardrock Consideration Shares

7.1 General

On 18 August 2025, the Company announced that it had entered into a farm in agreement with Hardrock (**Hardrock Agreement**) to acquire up to a 100% interest in the St George Antimony Project, located in North Queensland (**Hardrock Project**).

Pursuant to the Hardrock Agreement, the Company issued 10,000,000 Shares (**Hardrock Consideration Shares**) to Hardrock (or its nominees), within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Hardrock Consideration Shares.

7.2 Material terms of the Hardrock Agreement

The material terms of the Hardrock Agreement are summarised below:

(a) (**Parties**): the Company and Hardrock;

(b) (**Consideration**): in return for the right to earn and acquire up to a 100% interest in the Hardrock Project, the Company has paid/issued the following consideration to Hardrock:

- (i) a total cash consideration of $200,000; and
- (ii) the Hardrock Consideration Shares, the subject of Resolution 5;

(c) (**Earn-in**): the Company can earn up to an 100% interest in the Hardrock Project over three stages as follows:

- (i) (**Stage 1 Interest**): an initial 51% interest by spending not less than $250,000 within the 12-month period from the Settlement Date and not less than $1,500,000 within the 24-month period from the Settlement Date;
- (ii) (**Stage 2 Interest**): a further 29% interest (for an aggregate 80% interest) by completing a bankable feasibility study on a Mineral Resource exceeding 200,000 AuEq[1] on or before 22 August 2031; and
- (iii) (**Stage 3 Interest**): the final 20% interest (for an aggregate 100% interest) by electing to acquire the Stage 3 Interest within 1 year of acquiring the Stage 2 Interest and paying an amount determined by an independent expert agreed upon by both parties;

(d) (**Royalty**): upon the Company acquiring the Stage 2 Interest, Hardrock will be granted a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold. The Company has the right to purchase 50% of each royalty at its election based upon a third party valuation; and

[1] Gold equivalents must be reported in accordance with the JORC Code. The Company's intention is for the Mineral Resource Estimate to have a cut-off grade of no less than 0.5 grams per tonne.

(e) (**Withdraw**): the Company has a right to withdraw from earning the Stage 1 Interest, Stage 2 Interest and Stage 3 Interest by given not less than 30 days' notice to Hardrock.

The Hardrock Agreement contains additional provisions, including warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

7.3 Listing Rules 7.1 and 7.4

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

The issue of the Hardrock Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Hardrock Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the Company's 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Hardrock Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue of the Hardrock Consideration Shares.

If Resolution 5 is not passed, the Hardrock Consideration Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 10,000,000 Equity Securities for the 12-month period following the issue of the Hardrock Consideration Shares.

7.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Hardrock Consideration Shares:

(a) The Hardrock Consideration Shares were issued to Hardrock, which is not a related party, or a Material Investor of the Company.

(b) A total of 10,000,000 Hardrock Consideration Shares were issued within the Company's 15% limit under Listing Rule 7.1. Accordingly, the issue did not breach Listing Rule 7.1.

(c) The Hardrock Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Hardrock Consideration Shares were issued on 25 August 2025.

(e) The Hardrock Consideration Shares were issued for nil cash as partial consideration to acquire up to a 100% interest in the Hardrock Project under the Hardrock Agreement. Accordingly, no funds were raised from the issue.

(f) A summary of the material terms of the Hardrock Agreement is set out in Section 7.2 above.

(g) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval to issue White Dam Consideration Shares

8.1 General

On 6 October 2025, the Company announced that it had entered into a share sale and purchase agreement with GBM (**White Dam Acquisition Agreement**) to acquire 100% of the issued capital of Millstream Resources Pty Ltd (ACN 151 701 932) (**Millstream Resources**) which holds a 100% interest in the White Dam Gold Operation located in South Australia (**White Dam Project**) (**White Dam Acquisition**).

Pursuant to the White Dam Acquisition Agreement, the Company has agreed to issue 15,000,000 Shares (**White Dam Consideration Shares**) to GBM (or its nominees) subject to receipt of Shareholder approval pursuant to Listing Rule 7.1.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the White Dam Consideration Shares.

8.2 Material terms of White Dam Acquisition Agreement

The material terms of the White Dam Acquisition Agreement are summarised below:

(a) (**Parties**): the Company, GBM and Millstream Resources;

(b) (**Conditions Precedent**): completion of the White Dam Acquisition will be conditional upon certain conditions which must be satisfied or waived by 5 February 2026 (**Conditions Precedent**), including:

   (i) the Company obtaining Shareholder approval for the issue of the White Dam Consideration Shares under Listing Rule 7.1;

   (ii) the parties obtaining all necessary third-party approvals and consents; and

   (iii) the Company being satisfied that all intercompany loans or debts owing by the Company to an affiliate of the Company or GBM have been repaid, forgiven, discharge or extinguished in full.

   Any party may terminate the White Dam Acquisition Agreement if the Conditions

Precedent are not satisfied or waived by 5 February 2026;

(c) (**Consideration**): the consideration payable by the Company to GBM for the White Dam Acquisition comprises:

(i) a total cash consideration of $1,200,000; and

(ii) the issue of the White Dam Consideration Shares, the subject of this Resolution 6; and

(iii) a contingent payment of $2,200,000 in cash or, subject to obtaining any requisite Shareholder approval, Shares (based on the 5-day VWAP of Shares to the date of issue), at the Company's election, upon the Company achieving commercial production of at least 5,000oz of gold from the White Dam Project after completion of the White Dam Acquisition;

(d) (**Escrow**): the White Dam Consideration Shares will be subject to a voluntary escrow period of 12 months from the date of issue; and

(e) (**Existing Royalties**): the existing royalties associated with the White Dam Project will be assumed by the Company and the Company will retain the benefit of an environmental bond associated with the White Dam Project, with an estimated value of $2,000,000.

The White Dam Acquisition Agreement contains additional provisions, including warranties, indemnities, termination events and other rights and obligations that are considered standard for a transaction of this nature.

8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.3 above.

Listing Rule 7.2 exception 17 applies as the issue of the White Dam Consideration Shares is subject to Shareholder approval pursuant to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the White Dam Consideration Shares without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1. Additionally, and subject to satisfaction or waiver of the Conditions Precedent, the Company will be able to proceed with the White Dam Acquisition.

If Resolution 6 is not passed, the Company will be unable to proceed with the issue of the White Dam Consideration Shares and the Company will not be able to complete the White Dam Acquisition.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the White Dam Consideration Shares:

(a) The White Dam Consideration Shares will be issued to GBM (or its nominees), none of whom is a related party, or a Material Investor of the Company.

(b) A maximum of 15,000,000 White Dam Consideration Shares will be issued.

(c) The White Dam Consideration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The White Dam Consideration Shares will be issued no later than 3 months after the date of the Meeting.

(e) The White Dam Consideration Shares will be issued for nil cash consideration, as partial consideration in connection with the White Dam Acquisition. Accordingly, no funds will be raised from the issue.

(f) A summary of the material terms of the White Dam Acquisition Agreement is in Section 8.2 above.

(g) A voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 6 is an ordinary Resolution.

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

9. Resolution 7 – Re-approval of Employee Securities Incentive Plan

9.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Shareholders previously approved the issue of up to 6,485,000 Equity Securities under the Company's existing employee incentive scheme titled 'Employee Securities Incentive Plan' (**Plan**) as an exception to ASX Listing Rule 7.1 at the Company's 2024 annual general meeting (**2024 ESIP Approval**).

Resolution 7 seeks Shareholder approval for the issue of up to a maximum of 20,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

9.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 7.3 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 20,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

9.3 Specific information required by Listing Rule 7.2, exception 13(b)

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

(a) A summary of the material terms of the Plan is in Schedule 2.

(b) Since the 2024 ESIP Approval, as at the date of this Notice, the Company has issued the following Equity Securities under the Plan:

Issue Date	Equity Security	Number of Equity Securities
18 November 2024	Performance Rights	6,250,000

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 20,000,000. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

(d) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their personal interests in the outcome of the Resolution.

10. Resolution 8 – Approval of potential termination benefits under the Plan

10.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities. As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 7) to adopt the Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 8 is not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

10.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

10.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases;

(b) the protective terms and conditions contained in the Plan which include circumstances which result in the forfeiture of unvested Plan Securities; and

(c) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without the approval of Shareholders.

10.4 Additional information

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to Shareholders at the Meeting.

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

11. Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions

11.1 General

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. As at the date of this Notice, the PTBA Provisions in the current Constitution have expired.

Resolution 9 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the

Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Article 4.9 and schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

11.2 Information required by section 648G of the Corporations Act

(a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) Effect of renewal

If renewed and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) No knowledge of present acquisition proposals

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

(d) Advantages and disadvantages since last renewed

As there have been no takeover bids made for any of the Shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

11.3 Additional information

Resolution 9 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

12. Background to Resolutions 10 to 13 (inclusive)

On 10 October 2025, the Company announced that it had received firm commitments for a two-tranche placement to raise up to $13,000,000 (before costs) via the issue of up to 173,333,334 Shares (**Placement Shares**) at an issue price of $0.075 per Placement Share (**October Placement**).

The October Placement is comprised of two tranches as follows:

(a) **Tranche 1**: 46,318,500 Placement Shares to unrelated parties of the Company (**Tranche 1 Placement Shares**), which are proposed to be issued on 17 October 2025, comprising of:

   (i) 23,696,057 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1. (the subject of Resolution 10(a)); and

   (ii) 22,622,443 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A (the subject of Resolution 10(b)); and

(b) **Tranche 2**: comprising the issue of up to 127,014,834 Placement Shares (**Tranche 2 Placement Shares**) as follows:

   (i) subject to Shareholder approval under Listing Rule 7.1, up to 120,148,168 Tranche 2 Placement Shares to unrelated parties of the Company (the subject of Resolution 11); and

   (ii) subject to Shareholder approval under Listing Rule 10.11, up to 6,866,666 Tranche 2 Placement Shares to be issued to the Participating Directors (or their respective nominees) (the subject of Resolution 12(a) to (e) (inclusive)) (**Director Placement Shares**).

The Company engaged Bell Potter Securities Limited and Taylor Collison Limited as joint lead managers and bookrunners to the October Placement (together, the **Joint Lead Managers**). As partial consideration for the provision of joint lead managerial services in connection with the October Placement, the Company has agreed to issue the Joint Lead Managers (or their respective nominees) up to 20,000,000 unquoted Options, exercisable at $0.105 each, expiring on the date that is 3 years from the date of issue (**Broker Options**) (the subject of Resolution 13). A summary of the Joint Lead Manager Mandate is set out in Section 16.2 below.

13. Resolution 10 – Ratification of agreement to issue Tranche 1 Placement Shares

13.1 General

The background to the October Placement, including the proposed issue of the Tranche 1 Placement Shares is set out in Section 12 above.

Resolution 10(a) and (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of or agreement to issue the Tranche 1 Placement Shares.

13.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in Section 7.3 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 18 November 2024.

The issue of or agreement to issue the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by

Shareholders, effectively uses up part of the Company’s combined 25% placement capacity under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date the Company agreed to issue the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 10(a) and (b) (inclusive) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rules 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 10(a) is passed and the Company issues up to 23,696,057 Tranche 1 Placement Shares under Listing Rule 7.1 no later than 3 months after the date of the Meeting, the agreement to issue (and the issue itself) will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the agreement to issue those Tranche 1 Placement Shares.

If Resolution 10(a) is not passed or up to 23,696,057 Tranche 1 Placement Shares are issued under Listing Rule 7.1 later than 3 months after the date of the Meeting, 23,696,057 Tranche 1 Placement Shares will continue to be included in calculating the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 23,696,057 Equity Securities for the 12-month period following the agreement to issue those Tranche 1 Placement Shares.

If Resolution 10(b) is passed and the Company issues up to 22,622,443 Tranche 1 Placement Shares under Listing Rule 7.1A no later than 3 months after the date of the Meeting, the agreement to issue (and the issue itself) will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the agreement to issue those Tranche 1 Placement Shares.

If Resolution 10(b) is not passed or up to 22,622,443 Tranche 1 Placement Shares are issued under Listing Rule 7.1A later than 3 months after the date of the Meeting, 22,622,443 Tranche 1 Placement Shares will continue to be included in calculating the Company’s 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 22,622,443 Equity Securities for the 12-month period following the agreement to issue those Tranche 1 Placement Shares (assuming the Company’s approval under Listing Rule 7.1A remains in force in this period).

13.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of or agreement to issue the Tranche 1 Placement Shares:

(a) The Company has agreed to issue the Tranche 1 Placement Shares to a range of institutional, sophisticated and professional investors (**Tranche 1 Placement**

Participants), none of whom are a related party or Material Investor of the Company. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the October Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.

(b) A maximum of 46,318,500 Tranche 1 Placement Shares will be issued as follows:

(i) up to 23,696,057 Tranche 1 Placement Shares were agreed to be issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and

(ii) up to 22,622,443 Tranche 1 Placement Shares were agreed to be issued within the Company's 10% placement capacity permitted under Listing Rule 7.1A.

(c) The Tranche 1 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares are expected to be issued on or around 17 October 2025, and in any event no later than 3 months after the date of the Meeting.

(e) The Tranche 1 Placement Shares will be issued at an issue price of $0.075 each.

(f) The proceeds from the October Placement are intended to be applied towards:

(i) the acquisition and restart of the White Dam Project;

(ii) advancing exploration at the Company's North Queensland Projects; and

(iii) general working capital and costs of the October Placement.

(g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

13.4 Additional information

Resolution 10(a) and (b) (inclusive) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 10(a) and (b) (inclusive).

14. Resolution 11 – Approval to issue Tranche 2 Placement Shares

14.1 General

The background to the October Placement, including the proposed issue of the Tranche 2 Placement Shares to unrelated parties of the Company is set out in Section 12.

Resolution 11 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 120,148,168 Tranche 2 Placement Shares to unrelated parties of the Company.

14.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.3 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the issue of up to 120,148,168 Tranche 2 Placement Shares and raise up to approximately $9 million (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of up to 120,148,168 Tranche 2 Placement Shares and will not be able to raise the additional $9 million (before costs) from the issue of these Tranche 2 Placement Shares.

14.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of up to 120,148,168 Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares will be issued to a range of institutional, sophisticated and professional investors (**Tranche 2 Placement Participants**). Other than the Directors for whom separate Shareholder approval is bring sought (refer to Resolution 12(a) to (e) (inclusive)), none of the Tranche 2 Placement Participants will be a related party or Material Investor of the Company. The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the October Placement from new and existing contacts of the Company and clients of the Joint Lead Managers.

(b) A maximum of 120,148,168 Tranche 2 Placement Shares will be issued to unrelated parties of the Company.

(c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) These Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued at an issue price of $0.075 each, being the same price at which the Tranche 1 Placement Shares were agreed to be issued.

(f) A summary of the intended use of funds raised from the October Placement is set out in Section 13.3(f) above.

(g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.

(h) A voting exclusion statement is included in this Notice.

14.4 Additional information

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

15. Resolution 12 – Approval to issue Director Placement Shares

15.1 General

The background to the October Placement, including the proposed issue of the Director Placement Shares is set out in Section 12 above.

The Directors, Richard Hacker, Matthew Boyes, Bruce Kendall, Caoilin Chestnutt and Michael Pitt (together, the **Participating Directors**), have agreed to subscribe for up to an aggregate of 6,866,666 Director Placement Shares under the October Placement to raise gross proceeds of $515,000 (before costs) in the following proportions:

Director	Amount committed to the October Placement	Director Placement Shares
Richard Hacker (*Non-Executive Director*)	$400,000	5,333,333
Matthew Boyes (*Chief Executive Officer & Managing Director*)	$45,000	600,000
Bruce Kendall (*Non-Executive Director*)	$20,000	266,667
Caoilin Chestnutt (*Non-Executive Chair*)	$25,000	333,333
Michael Pitt (*Non-Executive Director*)	$25,000	333,333
Total	**$515,000**	**6,866,666**

Resolution 12(a) to (e) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of the Director Placement Shares to the Participating Directors (or their respective nominees).

15.2 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 any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) 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 (Listing Rule 10.11.5).

The Participating Directors are all related parties of the Company by virtue of being Directors and therefore fall into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 12(a) to (e) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to $515,000 (before costs).

If Resolution 12(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares. Consequently, the Company may need to seek an alternative means of raising the additional capital.

Resolution 12(a) to (e) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Placement Shares the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

15.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

(a) The Director Placement Shares will be issued to the Participating Directors (or their respective nominees), in the proportions set out in Section 15.1 above.

(b) Each of the Participating Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Securities are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 6,866,666 Director Placement Shares will be issued.

(d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.

(f) The Director Placement Shares will be issued at $0.075 each, being the same issue price as the other Placement Shares.

(g) A summary of the intended use of funds raised from the October Placement is set out in Section 13.3(f) above.

(h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.

(i) There are no other material terms to the agreement for the issue of the Director Placement Shares.

(j) A voting exclusion statement is included in the Notice.

15.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Participating Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 12(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to the Participating Directors to Shareholders to resolve.

15.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

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

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the October Placement and as such the giving of the financial benefit is on arm’s length terms.

15.6 Additional information

Resolution 12(a) to (e) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 12(a) to (e) (inclusive) due to their personal interests in the outcome of the Resolutions.

16. Resolution 13 – Approval to issue Broker Options

16.1 General

The background to the October Placement, including the proposed issue of the Broker Options is set out in Section 12.

Resolution 13 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Broker Options to the Joint Lead Managers (or their respective nominees).

16.2 Summary of Joint Lead Manager Mandate

The Company has entered into a mandate with the Joint Lead Managers for the provision of joint lead managerial and bookrunner services, including the coordination and management of the October Placement (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Company has agreed to pay the following fees to the Joint Lead Managers as consideration for its services (on a 50/50 basis):

(a) a management fee of 3% of the gross amount raised under the October Placement;

(b) a selling fee of 2.5% of the gross amount raised under the October Placement; and

(c) the Broker Options.

The Joint Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

16.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.3 above.

The proposed issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Broker Options to the Joint Lead Managers (or their respective nominees). In addition, the issue of the Broker Options will be excluded in calculating the Company’s 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of Broker Options to the Joint Lead Managers (or their respective nominees) and will have to consider alternative commercial means to pay the Joint Lead Managers for their services.

16.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

(a) The Broker Options will be issued to the Joint Lead Managers (or their respective nominees), none of whom are related parties of the Company.

(b) A maximum of 20,000,000 Broker Options will be issued.

(c) The Broker Options will be exercisable at $0.105 each, expiring 3 years from the date of issue and otherwise subject to the terms and conditions in Schedule 3.

(d) The Broker Options will be issued no later than 3 months after the date of the Meeting.

(e) The Broker Options will be issued for a nominal price of $0.00001 each, as partial consideration for the provision of joint lead manager services pursuant to the terms of the Joint Lead Manager Mandate. Accordingly, only a nominal amount of $200 will be raised by the issue of the Broker Options, which will be used for general working capital purposes.

(f) A summary of the material terms of the Joint Lead Manager Mandate is in Section 16.2 above.

(g) A voting exclusion statement is included in the Notice.

16.5 Additional information

Resolution 13 is an ordinary resolution

The Board recommends that Shareholders vote in favour of Resolution 13.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in section 6.2(f).
2024 ESIP Approval	has the meaning given in Section 9.1.
AEST	means Australian Eastern Standard Time.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
Article	means an article of the Constitution.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AuEq	means the estimated gold and gold equivalents contained in the Mineral Resource, with the non-gold metals calculated in accordance with clause 50 of the JORC Code and as announced by the Company on the ASX markets announcement platform.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 12.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Brisbane, Queensland.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Pacgold Limited (ACN 636 421 782).
Conditions Precedent	has the meaning given in Section 8.2(b).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.

Deadline Date	has the meaning given in Section 11.2(b).
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 12(b)(ii).
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
GBM	means GBM Resources Ltd (ACN 124 752 745).
Hardrock	means Hardrock Mineral Exploration Pty Ltd (ACN 646 002 888).
Hardrock Agreement	has the meaning given in Section 7.1.
Hardrock Project	has the meaning given in Section 7.1.
Hardrock Consideration Shares	has the meaning given in Section 7.1.
Joint Lead Manager Mandate	has the meaning given in Section 16.2.
Joint Lead Managers	means Bell Potter Securities Limited and Taylor Collison Limited.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) as amended from time to time.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder;

(d) an advisor; or

(e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

May Placement has the meaning given in Section 6.3(f).

Meeting has the meaning given in the introductory paragraph of the Notice.

Millstream Resources means Millstream Resources Pty Ltd (ACN 151 701 932).

Mineral Resource means a mineral resource estimate reported in accordance with the JORC Code.

Minimum Issue Price has the meaning given in Section 6.2(e).

Notice means this notice of annual general meeting.

October Placement has the meaning given in Section 12.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Participating Directors means, collectively, Richard Hacker, Matthew Boyes, Bruce Kendall, Caoilin Chestnutt and Michael Pitt.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Placement Shares has the meaning given in Section 12.

Plan means the 'Employee Securities Incentive Plan', a summary of which is included in Schedule 2.

Plan Securities has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

PT Bid has the meaning given in Section 11.2(a).

PTBA Provisions has the meaning given in Section 11.1.

Remuneration Report means the remuneration report contained in the Annual Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Tranche 1 Placement Participants	has the meaning given in Section 13.3(a).
Tranche 1 Placement Shares	has the meaning given in Section 12(a).
Tranche 2 Placement Participants	has the meaning given in Section 14.3(a).
Tranche 2 Placement Shares	has the meaning given in Section 12(b)
Variable A	has the meaning in Section 6.3(d).
VWAP	means the volume weighted average price of Shares traded on ASX.
White Dam Acquisition	has the meaning given in Section 8.1.
White Dam Acquisition Agreement	has the meaning given in Section 8.1.
White Dam Consideration Shares	has the meaning given in Section 8.1.
White Dam Project	has the meaning given in Section 8.1.

Schedule 2 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Company (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible

Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"**Market Value**" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Company, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited. Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(k) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

A **change of control event** means:

(i) a change in Control of the Company;

(ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the

Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

(iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;

(iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and

(v) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

(vi) but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

(l) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share;

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(q) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and Conditions of Broker Options

The terms and conditions of the Broker Options (in this Schedule, referred to as **Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Issue Price**): Each Option will have a nominal issue price of $0.00001.

3. (**Exercise Price**): The Options have an exercise price of $0.105 per Option (**Exercise Price**).

4. (**Expiry Date**): The Options expire at 5:00pm (AWST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

6. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

7. (**Transferability**): The Options are not transferable.

8. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 10 and 12:

   (a) allot and 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, if applicable, cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

10. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

11. (**Shares issued on exercise**): All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares of the Company.

12. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options 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; and

    (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 Options.

13. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

14. (**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.

15. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

16. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

17. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

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

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

19. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

20. (**No other rights**): An Option 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.

21. (**Amendments required by ASX**): The terms of the Options 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.

22. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

PACGOLD

ABN 30 636 421 782

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Pacgold Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEST) on Saturday, 15 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutios are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Pacgold Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Monday, 17 November 2025 at Level 21, 10 Eagle Street, Brisbane, QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 7, & 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
1	Remuneration Report			
2	Election of Director – Caoilin Chestnutt			
3	Election of Director – Bruce Kendall			
4	Approval of 10% Placement Facility			
5	Ratification of prior issue of Hardrock Consideration Shares			
6	Approval to issue White Dam Consideration Shares			
7	Re-approval of Employee Securities Incentive Plan			
8	Approval of potential termination benefits under the Plan			
9	Re-insertion of Proportional Takeover Bid Approval Provisions			
10(a)	Ratification of agreement to Tranche 1 Placement Shares under Listing Rule 7.1			
10(b)	Ratification of agreement to Tranche 1 Placement Shares under Listing Rule 7.1A			
11	Approval to issue Tranche 2 Placement Shares			
12(a)	Approval to issue Director Placement Shares to Richard Hacker			
12(b)	Approval to issue Director Placement Shares to Matthew Boyes			
12(c)	Approval to issue Director Placement Shares to Bruce Kendall			
12(d)	Approval to issue Director Placement Shares to Caoilin Chestnutt			
12(e)	Approval to issue Director Placement Shares to Michael Pitt			
13	Approval to issue Broker Options			

ⓘ * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).