

15 October 2025

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

The Annual General Meeting (**Meeting**) of MetalsGrove Mining Limited (**MetalsGrove** or the **Company**) will be held on Wednesday, 19 November 2025 at 10.00am (WST) at Level 2, 389 Oxford Street, West Perth, Western Australia.

The Notice of Meeting (**Notice**) can be viewed and downloaded at <https://metalsgrove.com.au/asx-announcements/>. The Notice includes information on participating in the Meeting and the business to be considered at the Meeting.

In accordance with section 110E of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), the Company will not be sending hard copies of the Notice unless a Shareholder has elected to receive documents in hard copy. If you have not elected to receive documents in hard copy, you can still request a hard copy of the Notice by contacting the Company Secretary by telephone on +61 409 106 219 or via email at info@metalsgrove.com.au.

If you are unable to attend the Meeting, the Company strongly encourages shareholders to lodge a proxy form prior to the Meeting. Shareholders can lodge their proxy by going to <https://investor.automic.com.au/#loginsah> and logging in with your holder number (HIN/SRN), which you can find on your enclosed personalised proxy form. Your proxy form must be received by 10.00am (WST), Monday 17 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours faithfully

Rebecca Broughton
Company Secretary
MetalsGrove Mining Limited

Proxy Voting Form

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

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 17 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

METALSGROVE MINING LTD
ACN 655 643 039
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Wednesday, 19 November 2025
PLACE: Level 2
389 Oxford Street
Mount Hawthorn, WA 6016

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Monday, 17 November 2025.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the Directors report, the Remuneration Report and the auditor's report.

Note: There is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

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

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

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LUKE HUANG

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

"That Mr Luke Huang, who retires in accordance with clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – PETER LEDWIDGE

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

"That Peter Ledwidge, who retires in accordance with clause 15.4 of the Constitution, Listing Rule 14.5 and for all other purposes, being eligible, offers himself for election, be and is hereby elected as a director of the Company."

5. RESOLUTION 4 – RENEWAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the renewal of the employee securities incentive plan of the Company known as the "Employee Securities Incentive Plan" and the issue of up to 12,000,000 Securities under that plan under exception 13(b) of Listing Rule 7.2, on the terms and conditions in the Explanatory Statement."

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

6. RESOLUTION 5 – ISSUE OF SECURITIES TO LIJUN YANG

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

"That, subject to the passing of Resolution 4, for the purposes of Listing Rules 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 Performance Rights and 900,000 Options to Mr Lijun Yang (or his nominee) under the Plan, in accordance with the terms and conditions described in the Explanatory Statement."

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

7. RESOLUTION 6 – ISSUE OF SECURITIES TO HAIDONG CHI

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

"That, subject to the passing of Resolution 4, for the purposes of Listing Rules 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 900,000 Options to Mr Haidong Chi (or his nominee) under the Plan, in accordance with the terms and conditions described in the Explanatory Statement."

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

8. RESOLUTION 7 – ISSUE OF SECURITIES TO LUKE HUANG

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

"That, subject to the passing of Resolutions 2 and 4, for the purposes of Listing Rules 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 900,000 Options to Mr Luke Huang (or his nominee) under the Plan, in accordance with the terms and conditions described in the Explanatory Statement."

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

9. RESOLUTION 8 – ISSUE OF SECURITIES TO PETER LEDWIDGE

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

"That, subject to the passing of Resolutions 3 and 4, for the purposes of Listing Rules 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 900,000 Options to Mr Peter Ledwidge (or his nominee) under the Plan, in accordance with the terms and conditions described in the Explanatory Statement."

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

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

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

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

GENERAL BUSINESS

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

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and

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

Resolution 4, 5, 6, 7, and 8 – Renewal of Incentive Plan and Issue of Performance Rights and Options to the Directors

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Voting Exclusion Statements

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

Resolution 4 – Renewal of Employee Securities Incentive Plan	A person who is eligible to participate in the Employee Securities Incentive Plan or an associate of that person or those persons.
Resolution 5– Issue of Securities to Lijun Yang	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including Mr Lijun Yang) or an associate of that person or those persons or nominee of that person or those persons.
Resolution 6 – Issue of Securities to Haidong Chi	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including Mr Haidong Chi) or an associate of that person or those persons or nominee of that person or those persons.
Resolution 7 – Issue of Securities to Luke Huang	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including Mr Luke Huang) or an associate of that person or those persons or nominee of that person or those persons.
Resolution 8 – Issue of Securities to Peter Ledwidge	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including Mr Peter Ledwidge) or an associate of that person or those persons or nominee of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

How the Chair will vote available proxies

The Chair of the Meeting intends to vote all available proxies in favour of all of the Resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related Resolutions.

Default to the Chair

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9380 6789.

Dated: 15 October 2025

By Order of the Board

Rebecca Broughton
Company Secretary

All Resolutions will be determined by poll.

EXPLANATORY STATEMENT

This Explanatory Statement, which should be read in conjunction with the accompanying Notice, has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act, the Company's audited financial statements for the financial year ended 30 June 2025, together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report will be tabled at the Meeting. Shareholders will have the opportunity of discussing the Annual Report, make comments and raise queries in relation to the Annual Report.

Representatives from the Company's auditors, Hall Chadwick WA Audit Pty Ltd, will be available to take Shareholders questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://metalsgrove.com.au>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved,

other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were 12.7%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LUKE HUANG

3.1 General

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Huang, who has served as a Director since 4 September 2024 and was last elected on 19 November 2024, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Luke Huang is an accomplished Investment Director with extensive experience in Australia's resource operation and investment industry. Mr Huang has a solid background in economics and finance, demonstrated by his leadership as the Managing Director at Au Xingao Investment, where he successfully resolved challenging litigation and secured significant assets for his company.

Mr Huang holds a Chartered Financial Analyst qualification and is proficient in financial analysis, portfolio management, and risk measurement. His career is marked by his ability to build and manage efficient teams, his strategic oversight of resource portfolios, and his fluency in both English and Chinese, enabling effective communication in diverse business environments.

3.3 Independence

If re-elected the Board considers Luke Huang will be a non-independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Luke Huang will be re-elected to the Board as a Non-Executive Director.

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

3.5 Board recommendation

The Board has reviewed Luke Huang's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to

perform its role. Accordingly, the Board supports his re-election and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – PETER LEDWIDGE

4.1 General

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Ledwidge was first appointed by the Board as a Non-Executive director on 26 September 2025 and retires at the end of this Meeting, being the first shareholders meeting since his appointment, and now seeks election. He was appointed Chairman of the Board effective 9 October 2025.

4.2 Qualifications and other material directorships

Peter Ledwidge is a geologist with over 35 years' experience in exploration, mining and corporate activities. His career has focussed primarily on gold in Canada, Africa and Australia with the last 16 years working on projects in West Africa.

Peter led the team that discovered the Napié gold deposit, one of only two known gold deposits within the Birimian greenstone belt where MetalsGrove holds permits in Côte d'Ivoire. His previous achievements include the discovery of the Niou gold deposit in Burkina Faso, which was sold to Nordgold and is now under development, and the discovery of three gold deposits during his tenure with ASX-listed Orbis Gold, including the Boungou mine.

Most recently, Peter was the founder and Managing Director of ASX-listed Mako Gold until its merger with ASX-listed Aurum Resources early this year. He is fluent in French and has established and maintained good professional contacts in West Africa.

4.3 Independence

If elected Peter Ledwidge will be an independent Director in his capacity as a Non-Executive Director of the Company.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Peter Ledwidge will be elected to the Board as a Non-Executive Director.

In the event that Resolution 3 is not passed, Peter Ledwidge will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board has reviewed Peter Ledwidge's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports his election and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RENEWAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

5.1 General

Resolution 4 seeks Shareholder approval as an ordinary resolution, pursuant to Listing Rule 7.2, Exception 13, to renew the Company's Employee Incentive Securities Plan first adopted on 2nd November 2022. Renewal will enable Performance Rights and Options, and Shares upon exercise or conversion of those Performance Rights and Options to continue to be issued under the Plan to eligible Directors, employees, consultants and contractors and to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 4 is passed. A summary of the Plan is set out in Schedule 1.

The Plan is intended to assist the Company to attract and retain key staff, whether directors, employees, consultants or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Employee Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

5.2 ASX Listing Rules

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 4 is passed, issues up to the maximum specified in the resolution will be treated as having been made with Listing Rule 7.1 approval.

However, it should be noted that any future issues of securities under the Plan to a related party or a person, whose relation 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 4 is not passed, the Plan will not be renewed and the existing approval of the Plan received on 2 November 2022 will expire on 2 November 2025. After this time, securities proposed for issue under the Plan would have to be included in the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of those securities (a consequence of that could also be a reduction in the 15% placement capacity to issue new Shares to raise working capital for exploration funding).

5.3 Specific Information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the Plan is set out in Schedule 1;
- (b) a total of 4,500,000 Performance Rights have been issued since the Plan's first adoption in November 2022. These were issued to the Company's Managing Director, Mr Lijun Yang following Shareholder approval in November 2024. However, Mr Yang has recently voluntarily forfeited those Performance Rights and, at the time of issue of this Notice, there are no securities outstanding under the Plan.
- (c) the maximum number of securities proposed to be issued under the Plan following Shareholder approval is 12,000,000 being 11% of the Company's expected issued share capital at the date of the Meeting (although the Company does not intend to use the full capacity); and
- (d) a voting exclusion statement in respect of Resolution 4 has been included in the Notice.

5.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolution 4 due to their personal interest in the outcome of the resolution as eligible participants under the Plan.

6. RESOLUTIONS 5, 6, 7, and 8 – ISSUE OF SECURITIES TO DIRECTORS

6.1 General

Resolutions 5, 6, 7, and 8 all seek Shareholder approval for the grant of securities to each of the Directors under the Company's Employee Incentive Securities Plan (Plan) on the terms and conditions described in this Explanatory Statement. The Resolutions seek approval for the issue of 3,000,000 Performance Rights and 900,000 Options to Chief Executive Officer / Managing Director, Mr Lijun Yang (or his nominee) and 900,000 Options for each of the other Directors, namely Mr Chi, Mr Huang and Mr Ledwidge (or their nominees).

Performance Rights and Options issued under the Plan are collectively referred to as **Incentive Securities** for the purposes of this Explanatory Statement.

Following approval received at the last Annual general Meeting in November 2024, Mr Yang was issued with 4.5 million Performance Rights. The vesting condition for all of those Performance Rights was tied to the price of the Company's Shares traded on ASX. Following a recent review of the Plan, the Board and Mr Yang concluded that this vesting condition was no longer appropriate and it would be better to determine the Chief Executive Officer's performance by reference to measurable success in the exploration activity carried out at the Company's mineral projects, which could arguably lead to greater Shareholder value on a sustainable basis. Consequently, Mr Yang has voluntarily forfeited those 4.5 million Performance Rights and does not presently hold any incentive securities in the Company. The other Directors also do not hold any Incentive Securities in the Company.

The purpose of the issue of the Incentive Securities is to provide a performance linked incentive component in the remuneration package for Mr Yang to motivate and reward his performance as a Managing Director and CEO and also to provide cost effective remuneration, enabling the Company to spend a greater proportion of its cash reserves on its exploration activities than it would if alternative cash forms of remuneration were given to Mr Yang. A significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders, to encourage the production of long-term sustainable

growth and to assist with his retention. The Board believes the proposed incentive arrangements the subject of Resolution 5 are an efficient and appropriate tool to align the interest of Mr Yang with those of Shareholders. Similarly the issue of out of the money Options to the Non-Executive Directors provides cost effective remuneration, enabling the Company to spend a greater proportion of its cash reserves on its exploration activities than it would if alternative cash forms of remuneration had to be paid. The different tranches of out of the money Options ensure that when those Optionholders exercise their Options (logically when the market price of Shares exceeds the Option exercise price), then Shareholder value would also have risen and, in addition, the Company receives the benefit of further funds via equity capital.

The number of Incentive Securities to be issued to the Directors has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) their fixed remuneration; and
- (iii) incentives to attract and ensure continuity of service by the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities upon the proposed terms. Subject to Shareholder approval, Performance Rights to Mr Yang will be issued in three tranches as follows:

	Number	Vesting Period	Vesting (Milestone) Condition
Tranche A	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 50 gram metres, eg 20 metres at 2.5 g/t at any of the Company's mineral projects now or in the future.
Tranche B	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 100 gram metres, eg 50 metres at 2.0 g/t at any of the Company's mineral projects now or in the future.
Tranche C	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 150 gram metres, eg 50 metres at 3.0 g/t at any of the Company's mineral projects now or in the future.

Subject to Shareholder approval, Options to each of the Directors will be issued in three tranches as follows:

	Number	Expiry Date	Exercise Price per Option
Tranche OA	300,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	\$0.09
Tranche OB	300,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	\$0.12
Tranche OC	300,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	\$0.15

In the 12 months preceding this Notice, the Company's Shares have traded at a high of \$0.098 (01/10/2024), a low of \$0.043 (22/04/2025) and the last closing price was \$0.06 (30 September 2025).

As the Performance Rights contain hurdles that are non-market based vesting conditions the value of the proposed Performance Rights has been calculated using a trinomial valuation model and then a probability applied to the valuation based on the likelihood of the hurdles being achieved. The proposed Options have been valued using the Black-Scholes pricing model. The independently calculated values are as follows:

Director	Number Performance Rights	Number Options	Valuation of Performance Rights (\$)	Valuation of Options (\$)
Lijun Yang	3,000,000	900,000	36,000	21,613
Haidong Chi	-	900,000	-	21,613
Luke Huang	-	900,000	-	21,613
Peter Ledwidge	-	900,000	-	21,613
Total	3,000,000	3,600,000	36,000	86,452

Refer to Schedule 2 for further information on the valuation.

Under the accounting standard AASB 2 Share based Payments, the Company will recognise the value of the Incentive Securities as noted above (subject to any adjustment as a result of changes to the variables in the pricing model on the date of the Meeting) in the income statement from the Meeting date to the vesting date.

If all of the Incentive Securities (comprising 3 million Performance Rights and 3.6 million Options) were to be converted to Shares, total issued Shares would increase from 105.4 million to 112 million ie a dilution of 6.26%. The Company has 52.7 million listed options on issue, exercisable at 12 cents each on or before 27 May 2027. If those were all to be exercised, then the dilution from the Incentive Securities would be 4%.

6.2 Listing Rule 10.14

Under Listing Rule 10.14, a company must not issue or agree to issue equity securities to a director under an employee incentive scheme, unless it first obtains shareholder approval. Accordingly, the Company seeks shareholder approval under Listing Rule 10.14 for the grant of the Incentive Securities to the Directors. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required as per Exception 14 of Listing Rule 7.2.

6.3 Listing Rule 10.15

Specific information required by Listing Rule 10.15 is provided as follows:

(a) The Incentive Securities will be granted to Mr Lijun Yang, Managing Director and Chief Executive Officer (or his nominee), and the Non-Executive Directors Mr Haidong Chi, Mr Luke Huang and Mr Peter Ledwidge (or their nominees) who all fall under Listing Rule 10.14.1, as Directors.

(b) The Incentive Securities proposed to be issued to each Director are as follows:

Performance Rights

Director		Number	Vesting Period	Vesting (Milestone) Condition
Lijun Yang	Tranche A	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 50 gram metres, eg 20 metres at 2.5 g/t at any of the Company's mineral projects now or in the future.

Lijun Yang	Tranche B	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 100 gram metres, eg 50 metres at 2.0 g/t at any of the Company's mineral projects now or in the future.
Lijun Yang	Tranche C	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 150 gram metres, eg 50 metres at 3.0 g/t at any of the Company's mineral projects now or in the future.

Options

Director	Tranche OA, exercisable @ \$0.09 with a 3 year expiry period	Tranche OB, exercisable @ \$0.12 with a 3 year expiry period	Tranche OC, exercisable @ \$0.15 with a 3 year expiry period	Total
Lijun Yang	300,000	300,000	300,000	900,000
Haidong Chi	300,000	300,000	300,000	900,000
Luke Huang	300,000	300,000	300,000	900,000
Peter Ledwidge	300,000	300,000	300,000	900,000

The Performance Rights will be issued on the terms and conditions set out in this Explanatory Statement, and otherwise on the terms and conditions of the Plan and those noted in Schedule 1. The Options will be issued on the terms and conditions set out in this Explanatory Statement and otherwise on the terms and conditions of the Plan and those noted in Schedule 3.

(c) Directors' remuneration details are as follows:

Director	Financial Year ended 30 June 2025 (\$)
Lijun Yang (MD/CEO)	270,000
Haidong Chi (Non-Executive Director)	48,000
Luke Huang (Non-Executive Director) ¹	39,619
Peter Ledwidge (Non-Executive Director) ²	n/a

¹Mr Huang was appointed as a director on 4 September 2024 (\$48,000 on an annualised basis)

²Mr Ledwidge was appointed as a director on 26 September 2025 on an annualised fee of \$48,000, but moving up to an annualized fee of \$58,000 following his appointment as Chairman on 9 October 2025.

All Directors' fixed remuneration remains unchanged for the current financial year and the numbers stated above are exclusive of statutory superannuation.

(d) Directors' securities holdings are as follows:

Director	Shares	Options (listed, exercisable at \$0.12 on or before 28/05/2027)
Lijun Yang (MD/CEO)	6,250,000	6,250,000
Haidong Chi (Non-Executive Director)	10,660,000	5,300,000
Luke Huang (Non-Executive Director)	2,628,171	2,628,171
Peter Ledwidge (Non-Executive Chairman)	89,285	-

(e) A summary of the material terms of the Incentive Securities, an explanation of why they are being granted and the value the Company attributes to the Incentive Securities (and its basis) are detailed above, with further information in Schedules 1, 2 and 3.

(f) In accordance with Listing Rule 10.15.7, the Company will grant the Incentive Securities within three years of the date of the Meeting, but anticipates their grant shortly following the Meeting.

(g) The Performance Rights, and any Shares issued on exercise, are to be granted for a nil price per security, as part of Mr Yang's remuneration package. Accordingly, no loan will be made in relation to the acquisition (or exercise) of the Performance Rights. The Options are to be granted for a nil price per security, as part of each Director's remuneration package but he will have to pay the Company if he chooses to convert them to Shares and no loan will be made in relation to the exercise of the Options.

(h) The Incentive Securities are not being issued under an agreement.

(i) A summary of the Plan rules is set out in Schedule 1 of this Notice and further Performance Rights and Option terms and conditions are noted in Schedule 1 and Schedule 3 respectively of this Notice.

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

(k) As at 30 September 2025, being the last practical date prior to finalisation of this Notice, each of the Board members (namely Mr Yang, Mr Chi, Mr Huang and Mr Ledwidge) are the only persons that are covered by Listing Rule 10.14 declared by the Board to be eligible to participate in the Plan.

(l) Any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

(m) A voting exclusion statement for this Resolution is included in the Notice.

6.4 Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Directors under the Plan shortly after the date of the Meeting.

If Resolutions 5 to 8 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Directors under the Plan and other substitute remuneration may need to be paid to them.

6.5 Section 195(4) Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 5 to 8 (as applicable to each Director) in this Notice by virtue of the fact that Resolutions 5 to 8 are concerned with the issue of Incentive Securities to the Directors. Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the

terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

6.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Securities will constitute giving a financial benefit to the Directors (or their nominee), who are, by definition, related parties of the Company.

The Board considers that the granting of the Incentive Securities to the Directors constitutes reasonable remuneration, given both the Company's circumstances and the responsibilities involved in the role of the Directors within the Company. On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Incentive Securities.

Nevertheless, for the benefit of Shareholders, the Company has provided the disclosure requirements of section 219 of the Corporations Act in this section 6 of the Explanatory Statement.

6.7 Directors' Recommendation

The Directors have an interest in the outcome of Resolutions 5 to 8 (the Resolution pertaining to each Director specifically) and therefore do not consider it appropriate to make a recommendation to Shareholders.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 8.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 5 to 8.

7. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

7.1 General

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$6.3 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 30 September 2025).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

If Resolution 9 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 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

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

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

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

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

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

- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 9.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new projects, continued exploration expenditure on the Company's current projects for corporate administration and working capital purposes.

(d) Risk of Economic and Voting Dilution

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

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 30 September 2025.

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

			Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)			Shares issued – 10% voting dilution	Issue Price		
				\$0.03	\$0.06	\$0.09
				50% decrease	Issue Price	50% increase
Funds Raised						
Current	105,420,000 Shares	10,542,000 Shares		\$316,260	\$632,520	\$948,780
50% increase	158,130,000 Shares	15,813,000 Shares		\$474,390	\$948,780	\$1,423,170
100% increase	210,840,000 Shares	21,084,000 Shares		\$632,520	\$1,265,040	\$1,897,560

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

The table above uses the following assumptions:

1. There are currently 105,420,000 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 30 September 2025 (being \$0.06).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

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

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 19 November 2024 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 19 November 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.

7.3 Voting Exclusion Statement

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

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

- (q) a spouse or child of the member;
- (r) a child of the member's spouse;
- (s) a dependent of the member or the member's spouse;
- (t) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (u) a company the member controls; or
- (v) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means MetalsGrove Mining Ltd (ACN 655 643 039).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share.

Plan means the Company's Employee Incentive Securities Plan approved by the Shareholders on 2 November 2022.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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 a registered holder of a Share.

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

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights to be issued to Mr Lijun Yang are set out below. These are in addition to the terms and conditions applicable to the Performance Rights under the Plan, which are summarised in Schedule 1.

Key terms of the Performance Rights:

- (a) **Milestones:** The milestones attaching to the Performance Rights (**Milestone**) are as follows:

	Number	Vesting Period	Vesting (Milestone) Condition
Tranche A	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 50 gram metres, eg 20 metres at 2.5 g/t at any of the Company's mineral projects now or in the future.
Tranche B	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 100 gram metres, eg 50 metres at 2.0 g/t at any of the Company's mineral projects now or in the future.
Tranche C	1,000,000	3 years from the date of shareholders' approval received (ie 19 November 2028)	Gold intersection greater than or equal to 150 gram metres, eg 50 metres at 3.0 g/t at any of the Company's mineral projects now or in the future.

- (b) **Vesting:** The Performance Rights will vest upon the satisfaction of the applicable Milestone.
- (c) **Issue and conversion price:** The Performance Rights will be issued at a nil price and any Shares issued upon conversion (subject to satisfaction of vesting criteria) will also be at a nil price.
- (d) **Conversion:** Each Performance Right will, at the election of the holder, convert into one Share.
- (e) **Expiry Date:** Each Performance Right shall otherwise expire three years after its issue date (on or around 19 November 2028 (**Expiry Date**)). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

Schedule 1 – cont'd

Summary of the Plan

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

Purpose - The purpose of the Plan is to:

- 1.1.1 assist in the reward, retention and motivation of Eligible Participants;
- 1.1.2 link the reward of Eligible Participants to Shareholder value creation; and
- 1.1.3 align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other Convertible Securities (Securities).

Plan Administration - The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.

Eligibility, invitation and application - The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan 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.

Grant of Securities - The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been granted any Security under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities - A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Vesting of Convertible Securities - Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Exercise of Convertible Securities and Cashless Exercise - To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will

transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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.

Timing of issue of Shares and quotation of Shares on exercise - 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.

Restrictions on dealing with Convertible Securities - A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

Listing of Convertible Securities - A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

Forfeiture of Convertible Securities - Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

Change of control - If a change of control event occurs, 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

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 issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Plan Shares - 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.

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

Rights attaching to Plan Shares - All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal restrictions on Plan Shares - If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

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

General Restrictions on transfer of Plan Shares - If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) 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 Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Buy-Back - Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy. Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust - The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

Maximum number of Securities - The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).

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.

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.

Income Tax Assessment Act - The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS AND OPTIONS

Table 1 Performance Rights Valuation Assumptions

MGA Performance Rights - Inputs				
		Tranche A	Tranche B	Tranche C
Valuation Date		1/10/2025	1/10/2025	1/10/2025
Vesting Date		19/11/2025	19/11/2025	19/11/2025
Expiry Date		19/11/2028	19/11/2028	19/11/2028
Vesting Period		3 years	3 years	3 years
Life		3.00	3.00	3.00
Stock Price		\$0.060	\$0.060	\$0.060
Exercise Price		-	-	-
Volatility		84.00%	84.00%	84.00%
Risk Free Rate		3.50%	3.50%	3.50%
Performance Hurdle		Gold intersection greater than or equal to 50 gram metres, eg 20 metres at 2.5 g/t at any of the Company's mineral projects now or in the future.	Gold intersection greater than or equal to 100 gram metres, eg 50 metres at 2.0 g/t at any of the Company's mineral projects now or in the future.	Gold intersection greater than or equal to 150 gram metres, eg 50 metres at 3.0 g/t at any of the Company's mineral projects now or in the future.
Vesting probability		30%	20%	10%

Table 2 Options Valuation Assumptions

MGA Options - Inputs				
		Tranche OA	Tranche OB	Tranche OC
Valuation Date		1/10/2025	1/10/2025	1/10/2025
Vesting Date		19/11/2025	19/11/2025	19/11/2025
Expiry Date		19/11/2028	19/11/2028	19/11/2028
Option Life		3.00	3.00	3.00
Stock Price		\$0.060	\$0.060	\$0.060
Exercise Price		\$0.090	\$0.090	\$0.090
Volatility		84.00%	84.00%	84.00%
Risk Free Rate		3.50%	3.50%	3.50%

SCHEDULE 3 - TERMS AND CONDITIONS OF DIRECTORS OPTIONS – RESOLUTIONS 5, 6, 7, AND 8

The terms and conditions of the Options to be issued are set out below. These are in addition to the terms and conditions applicable to these Options under the Plan, which are summarised in Schedule 1.

(a) Entitlement

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

(b) Issue Price

The Options will be issued free of charge.

(c) Exercise Price

Tranche OA - \$0.09

Tranche OB - \$0.12

Tranche OC - \$0.15

(Exercise Price).

(d) Expiry Date

Each Option will expire at 5:00 pm (WST) three years after date of issue, expected to be on or around 19 November 2028 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Vesting and Exercise Period

The Options will vest immediately upon issue and are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.

(f) Notice of Exercise

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

(g) Exercise Date

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