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**AFRICAN GOLD LTD.  
ACN 624 164 852  
NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2.00pm (WST)  
**DATE:** 29 May 2025  
**PLACE:** Suite 23  
513 Hay Street  
SUBIACO WA 6008

***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 5:00 pm on 27 May 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 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 31 December 2024."*

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

#### 3. RESOLUTION 2 – APPOINTMENT OF SILVIA BOTTERO

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

*"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Silvia Bottero, a Director who was appointed as an additional Director on 8 April 2025, retires, and being eligible, is elected as a Director."*

#### 4. RESOLUTION 3 – RE-ELECTION OF EVAN CRANSTON

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

*"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Evan Cranston, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 4 – 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."*

#### 6. RESOLUTION 5 – RATIFICATION OF THE TRANCHE 1 SHARES TO MONTAGE

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,019,641 Shares to Montage (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

#### 7. RESOLUTION 6 – APPROVAL TO ISSUE THE TRANCHE 2 SHARES TO MONTAGE

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 46,358,146 Shares to Montage (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 7 – RATIFICATION OF THE PLACEMENT SHARES UNDER LISTING RULE 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 520,626 Shares on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 8 – RATIFICATION OF THE PLACEMENT SHARES UNDER LISTING RULE 7.1A**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,169,702 Shares on the terms and conditions set out in the Explanatory Statement."*

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**10. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO SILVIA BOTTERO**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Silvia Bottero (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**11. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO MATHEW O'HARA**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Mathew O'Hara (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**12. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO PETER WILLIAMS**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Peter Williams (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**13. RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO EVAN CRANSTON**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Evan Cranston (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**14. RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO TOLGA KUMOVA**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Tolga Kumova (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**15. RESOLUTION 14 – APPROVAL TO ISSUE OPTIONS TO OONAGH MALONE**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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**16. RESOLUTION 15 – APPROVAL TO ISSUE OPTIONS TO MARTINO DE CICCIO**

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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**17. RESOLUTION 16 – RATIFICATION OF SHARES ISSUED TO EASY DRILLING**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,714,286 Shares to Easy Drilling (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**18. RESOLUTION 17 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS**

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

*"That, for the purposes of clause 15.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$300,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."*

**Dated: 22 April 2025**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 9- Approval to Issue Options to Silvia Bottero</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<b>Resolution 10 – Approval to issue Options to Mathew O'Hara</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 10 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<b>Resolution 11 - Approval to issue Options to Peter Williams</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 11 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul>

	<p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<b>Resolution 12 – Approval to issue Options to Evan Cranston</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 12 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<b>Resolution 13 – Approval to issue Options to Tolga Kumova</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 13 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.</p> <p>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 this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<b>Resolution 17 – Increase in total aggregate remuneration for non-executive directors</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>

## 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:

<b>Resolution 5 - Ratification of the Tranche 1 Shares to Montage</b>	Montage or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 6 – Approval to issue the Tranche 2 Shares to Montage</b>	Montage (or its nominee(s)) or any other person who is 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 7 – Ratification of the Placement Shares under Listing Rule 7.1</b>	The Montage Insiders or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 8 – Ratification of the Placement Shares under Listing Rule 7.1A</b>	The Montage Insiders and the Private Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 9 – Approval to issue Options to Silvia Bottero</b>	Silvia Bottero (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Approval to issue Options to Mathew O'Hara</b>	Mathew O'Hara (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 11 - Approval to issue Options to Peter Williams</b>	Peter Williams (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 12 - Approval to issue Options to Evan Cranston</b>	Evan Cranston (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 13 – Approval to issue Options to Tolga Kumova</b>	Tolga Kumova (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 14 – Approval to issue Options to Oonagh Malone</b>	Oonagh Malone (or their nominee(s)) or any other person who is 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 15 – Approval to issue Options to Martino De Ciccio</b>	Martino De Ciccio (or their nominee(s)) or any other person who is 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 16 – Ratification of Shares issued to Easy Drilling</b>	Easy Drilling (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 17 – Increase in total aggregate remuneration for non-executive directors</b>	A Director or an associate of that person or those persons.

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

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

### **Voting by proxy**

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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**

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6143 6749.***



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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

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

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### 3. RESOLUTION 2 – ELECTION OF SILVIA BOTTERO

#### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Silvia Bottero, having been appointed by other Directors on 8 April 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Silvia Bottero is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Silvia Bottero has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Prior to joining Montage, she held the position of Senior Vice President of Exploration at Endeavour Mining, overseeing all its African exploration activities. Silvia joined Endeavour in 2016 and played a pivotal role in the discovery of +18Moz of M&amp;I gold resources over her eight-year tenure.</p> <p>Having been based in Abidjan, Côte d'Ivoire, since 2013 through her positions with Endeavour Mining and previously with La Mancha, she has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders. Over the last decade, she has been credited with the discovery of over 15Moz of M&amp;I gold resources in Côte d'Ivoire, with notably the discovery of +8Moz of M&amp;I gold resources at the Ity mine which transformed the asset from a 50kozpa heap-leach operation to a +300kozpa CIL operation, the discovery of over 3Moz of M&amp;I gold resources at Lafigué which led to a construction decision within 2 years, and most recently the discovery of Tanda-Iguela greenfield property unlocking approximately 4.5Moz of M&amp;I gold resources which has the potential to be a Tier 1 asset. In her roles, Silvia was responsible for overseeing all exploration activities ranging from exploration permit identification and grant application, drill programmes (grassroots, brownfield, near-mine, and resource infill drilling), and activities linked to studies (PEA, PFS and DFS). In addition, Silvia played a key role in the mine permitting process and in ensuring high ESG standards given her involvement with Endeavour's Economic Development Fund and its Steering Committee.</p> <p>Prior to her Exploration Manager position at La Mancha, she held the position of Exploration Manager for West African Minerals in Sierra Leone and Cameroon. Prior to this, she held various positions at AREVA, working across Niger, Namibia, South Africa, Central African Republic, Kazakhstan, Wyoming, and France.</p> <p>Silvia holds a Masters in Geology from the Università degli Studi di Genova, Italy, a Post Masters degree in Geosciences from Université Joseph Fournier in Grenoble, France, and a Master of Business Administration degree from Walden University in Minneapolis, USA. Silvia is fluent in English, French and Italian.</p>
<b>Term of office</b>	Silvia Bottero has served as a Director since 8 April 2025.

<b>Independence</b>	Silvia Bottero is a nominee director of Montage, a substantial shareholder of the Company, pursuant to the terms of the Subscription Agreement, therefore, if elected, the Board does not consider that Silvia Bottero will be an independent Director.
<b>Other material information</b>	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Silvia Bottero.
<b>Board recommendation</b>	Having received an acknowledgement from Silvia Bottero that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Silvia Bottero since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Silvia Bottero) recommend that Shareholders vote in favour of this Resolution.

### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Silvia Bottero will be elected to the Board as a non-executive Director.

If this Resolution is not passed, Silvia Bottero will not continue in their role as a non-executive Director and, under the terms of the Subscription Agreement, Montage will have the right to appoint an alternative nominee director to the Board.

## 4. RESOLUTION 3 – RE-ELECTION OF EVAN CRANSTON

### 4.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Evan Cranston, having held office without re-election since 31 May 2022 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Evan Cranston is set out below.

<b>Qualifications, experience and other material directorships</b>	Evan is an experienced mining executive and director of ASX-listed companies with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.
<b>Term of office</b>	Evan Cranston has served as a Director since 22 March 2018 and was last re-elected on 31 May 2022.
<b>Independence</b>	If re-elected, the Board considers that Evan Cranston will be an independent Director due to it being more than three years since Evan Cranston's prior executive role with the Company.
<b>Board recommendation</b>	Having received an acknowledgement from Evan Cranston that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Evan Cranston since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Evan Cranston) recommend that Shareholders vote in favour of this Resolution.

## 4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Evan Cranston will be re-elected to the Board as the Non-Executive Chairman.

If this Resolution is not passed, Evan Cranston will not continue in their role as Non-Executive Chairman. 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.

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## 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

### 5.1 General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). As of the date of this Notice, the Company's market capitalisation is less than \$300,000,000. The Company is therefore an Eligible Entity.

### 5.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

### 5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
<b>Period for which the 7.1A Mandate is valid</b>	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: <ul style="list-style-type: none"><li>(a) the date that is 12 months after the date of this Meeting;</li><li>(b) the time and date of the Company's next annual general meeting; and</li><li>(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).</li></ul>
<b>Minimum price</b>	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:

REQUIRED INFORMATION	DETAILS																																							
	<p>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</p> <p>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</p>																																							
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.																																							
Risk of economic and voting dilution	<p>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.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>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 17 April 2025.</p> <p>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.</p> <table><tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.065</th><th>\$0.13</th><th>\$0.26</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>480,019,826 Shares</td><td>48,001,982 Shares</td><td>\$3,120,128</td><td>\$6,240,257</td><td>\$12,480,515</td></tr><tr><td>50% increase</td><td>720,029,739 Shares</td><td>72,002,973 Shares</td><td>\$4,680,193</td><td>\$9,360,386</td><td>\$18,720,773</td></tr><tr><td>100% increase</td><td>960,039,652 Shares</td><td>96,003,965 Shares</td><td>\$6,240,257</td><td>\$12,480,515</td><td>\$24,961,030</td></tr></table> <p>*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.</p> <p><b>The table above uses the following assumptions:</b></p> <ol style="list-style-type: none"><li>There are currently 480,019,826 existing Shares as at the date of this Notice;</li><li>The issue price set out above is the closing market price of the Shares on the ASX on 17 April 2025 (being \$0.13) (<b>Issue Price</b>). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</li><li>The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li><li>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.</li></ol>			DILUTION				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.065	\$0.13	\$0.26	50% decrease	Issue Price	50% increase	Funds Raised			Current	480,019,826 Shares	48,001,982 Shares	\$3,120,128	\$6,240,257	\$12,480,515	50% increase	720,029,739 Shares	72,002,973 Shares	\$4,680,193	\$9,360,386	\$18,720,773	100% increase	960,039,652 Shares	96,003,965 Shares	\$6,240,257	\$12,480,515	\$24,961,030
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REQUIRED INFORMATION	DETAILS
	<p>5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. 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.</p> <p>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.</p> <p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>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%.</p> <p>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.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
<b>Allocation policy under 7.1A Mandate</b>	<p>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.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<b>Previous approval under Listing Rule 7.1A.2</b>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2024 (<b>Previous Approval</b>).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 22 May 2024, the Company issued 38,169,702 Shares pursuant to the Previous Approval, which represent approximately 20.44% of the total diluted number of</p>

REQUIRED INFORMATION	DETAILS										
	Equity Securities on issue in the Company on 22 May 2024, which was 186,756,351 Equity Securities.										
	Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.										
	The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:										
	<table><tr><td>Date of Issue and Appendix 2A</td><td>Date of Issue: 7 April 2025 Date of Appendix 2A: 7 April 2025</td></tr><tr><td>Number and Class of Equity Securities Issued</td><td>38,169,702 Shares<sup>2</sup></td></tr><tr><td>Issue Price and discount to Market Price<sup>1</sup> (if any)</td><td>\$0.07 per Share being a \$0.018 discount to the Market Price.</td></tr><tr><td>Recipients</td><td>(a) The Montage Insiders as nominated by Montage under the Subscription Agreement in connection with the placement to Montage Insiders; and  (b) the Private Placement Participants in connection with the Placement. The Private Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.</td></tr><tr><td>Total Cash Consideration and Use of Funds</td><td>Amount raised: \$2,671,879 Amount spent: Nil Use of funds: Not applicable Amount remaining: \$2,671,879  Proposed use of remaining funds:<sup>3</sup> The Company expects to use the remaining funds to advance exploration, including geophysics and drilling, primarily on the Didievi Gold Exploration Permits in Côte d'Ivoire, with some of the raised capital also allocated to creating shareholder value across its broader tenement portfolio. The remaining funds will be used for general and administrative working capital purposes.</td></tr></table>	Date of Issue and Appendix 2A	Date of Issue: 7 April 2025 Date of Appendix 2A: 7 April 2025	Number and Class of Equity Securities Issued	38,169,702 Shares <sup>2</sup>	Issue Price and discount to Market Price <sup>1</sup> (if any)	\$0.07 per Share being a \$0.018 discount to the Market Price.	Recipients	(a) The Montage Insiders as nominated by Montage under the Subscription Agreement in connection with the placement to Montage Insiders; and  (b) the Private Placement Participants in connection with the Placement. The Private Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.	Total Cash Consideration and Use of Funds	Amount raised: \$2,671,879 Amount spent: Nil Use of funds: Not applicable Amount remaining: \$2,671,879  Proposed use of remaining funds: <sup>3</sup> The Company expects to use the remaining funds to advance exploration, including geophysics and drilling, primarily on the Didievi Gold Exploration Permits in Côte d'Ivoire, with some of the raised capital also allocated to creating shareholder value across its broader tenement portfolio. The remaining funds will be used for general and administrative working capital purposes.
	Date of Issue and Appendix 2A	Date of Issue: 7 April 2025 Date of Appendix 2A: 7 April 2025									
	Number and Class of Equity Securities Issued	38,169,702 Shares <sup>2</sup>									
	Issue Price and discount to Market Price <sup>1</sup> (if any)	\$0.07 per Share being a \$0.018 discount to the Market Price.									
Recipients	(a) The Montage Insiders as nominated by Montage under the Subscription Agreement in connection with the placement to Montage Insiders; and  (b) the Private Placement Participants in connection with the Placement. The Private Placement Participants were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.										
Total Cash Consideration and Use of Funds	Amount raised: \$2,671,879 Amount spent: Nil Use of funds: Not applicable Amount remaining: \$2,671,879  Proposed use of remaining funds: <sup>3</sup> The Company expects to use the remaining funds to advance exploration, including geophysics and drilling, primarily on the Didievi Gold Exploration Permits in Côte d'Ivoire, with some of the raised capital also allocated to creating shareholder value across its broader tenement portfolio. The remaining funds will be used for general and administrative working capital purposes.										



REQUIRED INFORMATION	DETAILS
	<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.</li> <li>2. Fully paid ordinary shares in the capital of the Company, ASX Code: A1G (terms are set out in the Constitution).</li> <li>3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.</li> </ol>
<b>Voting exclusion statement</b>	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.

## 6. BACKGROUND TO THE STRATEGIC INVESTMENT AND PLACEMENT

As announced on 25 March 2025, the Company:

- entered into an agreement with Montage Gold Corp. (TSX: MAU; OTCQX: MAUTF) (**Montage**), pursuant to the terms of which, the Company entered into a number of definitive agreements (including the Subscription Agreement (defined below) to secure a strategic investment from Montage; and
- concurrently undertook a non-brokered placement to the Montage Insiders and to new sophisticated and professional investors,

with a total value of up to \$9,174,786. The material terms of the Strategic Investment and Placement are set out in Sections 6.2 and 6.3 below.

### 6.2 Subscription Agreement

The Company has entered into a subscription agreement with Montage on 7 April 2025 (**Subscription Agreement**), under the terms of which the Company has agreed to issue 92,377,787 Shares to Montage (or its nominee(s)) at a deemed issue price of \$0.07 per Share as follows (**Strategic Investment**):

- 46,019,641 Shares (**Tranche 1 Shares**) issued on 7 April 2025, being the Shares the subject of Resolution 5, under the Company's existing Listing Rule 7.1 capacity; and
- 46,358,146 Shares (**Tranche 2 Shares**), being the Shares the subject of Resolution 6, to be issued pursuant to Shareholder approval.

(together, the **Subscription Shares**).

The Subscription Shares will be subject to a voluntary escrow period of 12 months from the date of issue.

In consideration for the Subscription Shares, Montage has agreed to issue the Company with an equivalent value of Montage shares (**Montage Shares**) to be issued to the Company in two tranches as follows:

- 1,009,481 Montage Shares (**Tranche 1 Montage Shares**); and
- 1,016,907 Montage Shares (**Tranche 2 Montage Shares**),

to be issued concurrently with the issue of the Tranche 1 Shares and Tranche 2 Shares respectively, at a deemed issue price of C\$2.87 per Montage Share.



### 6.3 Placement

In conjunction with the Strategic Investment from Montage, the Company has conducted a non-brokered private placement to new sophisticated and professional investors, including certain Montage insiders (the **Montage Insiders**), of 38,690,328 Shares at an issue price of \$0.07 per Share to raise approximately \$2,708,323 (before costs) as follows:

- (a) 520,626 Shares issued to the Montage Insiders on 7 April 2025, being the Shares the subject of Resolution 7, under the Company's existing Listing Rule 7.1 capacity; and
- (b) 38,169,702 Shares issued on 7 April 2025 to the Montage Insiders and the Private Placement Participants, being the Shares the subject of Resolution 8, under to the Company's existing Listing Rule 7.1A capacity,

(**Placement**), (together, the **Placement Shares**).

The Placement Shares were issued pursuant to customary placement agreements entered into between the Company and each of the Montage Insiders and the Private Placement Participants.

### 6.4 Board and advisory roles

As part of the Strategic Investment, the Company agreed that Montage's EVP of Exploration, Silvia Bottero, would join the Company's Board and Montage CEO, Martino De Ciccio, would be invited to serve as a strategic advisor to the Board. These appointments occurred on 8 April 2025.

Subject to Shareholder approval, in connection with these appointments, the Company has agreed to issue:

- (a) 5,000,000 Options to Silvia Bottero, being the Options the subject of Resolution 9; and
- (b) 5,000,000 Options to Martino Die Ciccio, being the Options the subject of Resolution 10,

on the terms set out in Schedule 1.

### 6.5 Other material terms of the Strategic Investment

In connection with the Strategic Investment, the Company has, subject to certain conditions including ownership thresholds by Montage, granted Montage:

- (a) the reasonable opportunity to participate in future equity issuances to maintain its ownership in the Company (subject at all times to the Listing Rules and the Corporations Act);
- (b) the right to nominate a director to the Board of the Company;
- (c) information rights; and
- (d) certain project level rights including a right of first refusal on asset-level transactions at the Didievi Gold project and an assignment of the Company's pre-emptive rights with respect to certain minority interests in the Didievi Gold project.

The Company has additionally agreed to form a joint technical committee with Montage, comprising of three representatives of the Company and two representative of Montage, pursuant to which Montage will oversee exploration at the Didievi project, with costs covered by the Company (**Joint Technical Agreement**).

### 6.6 Use of funds

The Company expects to use funds raised in connection with the Strategic Investment and Placement to advance exploration, including geophysics and drilling, primarily on the Didievi Gold Exploration Permits in Côte d'Ivoire, with some of the raised capital also allocated to creating shareholder value across its broader tenement portfolio. The remaining funds will be used for general and administrative working capital purposes.

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## **7. RESOLUTION 5 – RATIFICATION OF THE TRANCHE 1 SHARES TO MONTAGE**

### **7.1 General**

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 1 Shares to Montage at a deemed issue price of \$0.07 per Share in consideration for the Tranche 1 Montage Shares.

### **7.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

### **7.3 Listing Rule 7.4**

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

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

### **7.4 Technical information required by Listing Rule 14.1A**

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

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

### **7.5 Board recommendation**

Each of the the Directors (other than Silvia Bottero) who abstains as a nominee director of Montage) recommend that Shareholders vote in favour of this Resolution and each of the Directors notes that they intend to vote each of the Shares owned or controlled by them in favour of this Resolution.

### **7.6 Technical information required by Listing Rules 7.4 and 7.5**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Montage.
<b>Number and class of Securities issued</b>	46,019,641 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	7 April 2025.

REQUIRED INFORMATION	DETAILS
<b>Price or other consideration the Company received for the Securities</b>	The Tranche 1 Shares were issued to Montage at a deemed issue price of \$0.07 per Share in part consideration for the Tranche 1 Montage Shares pursuant to the terms of the Subscription Agreement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	No funds were raised in respect of the issue of the Tranche 1 Shares. In the event the Company divests its interests in the Montage Shares, it intends to apply any funds raised from divestment in the manner set out in Section 6.5.
<b>Summary of material terms of agreement to issue</b>	The Tranche 1 Shares were issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 6.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

## **8. RESOLUTION 6 – APPROVAL TO ISSUE THE TRANCHE 2 SHARES TO MONTAGE**

### **8.1 General**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares in partial satisfaction of the Company's obligations under the Subscription Agreement.

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **8.2 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and:

- (a) the Subscription Agreement will terminate in accordance with its terms;
- (b) Montage will retain its current holding in the Tranche 1 Shares and its investor and project rights described in Section 6.5; and
- (c) the Company will not receive the Tranche 2 Montage Shares.

### **8.3 Board recommendation**

Each of the the Directors (other than Silvia Bottero) who abstains as a nominee director of Montage) recommend that Shareholders vote in favour of this Resolution and each of the directors notes that they intend to vote each of the Shares owned or controlled by them in favour of this Resolution.

### **8.4 Technical information required by Listing Rule 7.3**

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Montage (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	46,358,146 Shares will be issued.

REQUIRED INFORMATION	DETAILS
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Tranche 2 Shares in accordance with the terms of the Subscription Agreement. In any event, the Company will not issue any Tranche 2 Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Tranche 2 Shares will be issued at a deemed issue price of \$0.07 per Share, in part consideration for the Tranche 2 Montage Shares pursuant to the terms of the Subscription Agreement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	No funds will be raised in respect of the issue of the Tranche 2 Shares. In the event the Company divests its interests in the Montage Shares, it intends to apply any funds raised from divestment in the manner set out in Section 6.5.
<b>Summary of material terms of agreement to issue</b>	The Tranche 2 Shares will be issued under the Subscription Agreement, a summary of the material terms of which is set out in Section 6.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## **9. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

### **9.1 General**

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Placement Shares.

Background to the issue of the Placement Shares is detailed in Section 6.3.

### **9.2 Listing Rules 7.1 and 7.1A**

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 31 May 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 4 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

### **9.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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

### **9.4 Board recommendation**

Each of the the Directors (other than Silvia Bottero) who abstains as a nominee director of Montage) recommend that Shareholders vote in favour of Resolutions 7 and 8 and each

of the Directors (other than Silvia Bottero) notes that they intend to vote each of the Shares owned or controlled by them in favour of such Resolutions.

## 9.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Montage Insiders and the Private Placement Participants who were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
<b>Number and class of Securities issued</b>	38,690,328 Shares were issued on the following basis: (a) 520,626 Shares were issued under Listing Rule 7.1 to the Montage Insiders (ratification of which is sought under Resolution 7); and (b) 38,169,702 Shares issued pursuant to Listing Rule 7.1A to the Montage Insiders and the Private Placement Participants (ratification of which is sought under Resolution 8).
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	7 April 2025
<b>Price or other consideration the Company received for the Securities</b>	\$0.07 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 6.5 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Shares were issued pursuant to customary placement agreements between the Company and each of the Private Placement Participants and the Montage Insiders.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

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**10. RESOLUTIONS 9 TO 13 – APPROVAL TO ISSUE OPTIONS TO THE DIRECTORS****10.1 General**

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 35,000,000 Options to the Directors (or their nominee(s)) on the terms and conditions set out below.

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

RECIPIENT	QUANTUM	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
Silvia Bottero	5,000,000	9	\$0.10 per Option	The date that is 3 years from the date of issue.
Mathew O'Hara	5,000,000	10		
Peter Williams	5,000,000	11		
Evan Cranston	10,000,000	12		
Tolga Kumova	10,000,000	13		

**10.2 Director Recommendation**

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

**10.3 Chapter 2E of the Corporations Act**

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

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

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

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

**10.4 Listing Rule 10.11**

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

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

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

unless it obtains the approval of its shareholders.

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

## 10.5 Technical information required by Listing Rule 14.1A

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

If these Resolutions are not passed, the Company will not be able to proceed with the issue.

## 10.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 10.1 above.
<b>Categorisation under Listing Rule 10.11</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 35,000,000 which will be allocated are set out in the table included at Section 10.1 above.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting.
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.



REQUIRED INFORMATION	DETAILS															
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Options for the following reasons:</p> <p>(a) the issue of the Options has no immediate dilutionary impact on Shareholders;</p> <p>(b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;</p> <p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.</p>															
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service/retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>															
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year (excluding the Options) are set out below:</p> <table><tr><th>Related Party</th><th>Current Financial Year ending 31 December 2025</th><th>Previous Financial Year ended 31 December 2024</th></tr><tr><td>Silvia Bottero</td><td>\$35,067<sup>1, 2</sup></td><td>Nil<sup>1</sup></td></tr><tr><td>Mathew O'Hara</td><td>\$48,000<sup>3</sup></td><td>\$80,822<sup>4</sup></td></tr><tr><td>Peter Williams</td><td>\$48,000<sup>5</sup></td><td>\$79,083<sup>6</sup></td></tr><tr><td>Evan Cranston</td><td>\$60,000<sup>7</sup></td><td>\$511,513<sup>8</sup></td></tr></table>	Related Party	Current Financial Year ending 31 December 2025	Previous Financial Year ended 31 December 2024	Silvia Bottero	\$35,067 <sup>1, 2</sup>	Nil <sup>1</sup>	Mathew O'Hara	\$48,000 <sup>3</sup>	\$80,822 <sup>4</sup>	Peter Williams	\$48,000 <sup>5</sup>	\$79,083 <sup>6</sup>	Evan Cranston	\$60,000 <sup>7</sup>	\$511,513 <sup>8</sup>
Related Party	Current Financial Year ending 31 December 2025	Previous Financial Year ended 31 December 2024														
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REQUIRED INFORMATION	DETAILS																																																				
	<table><tr><td>Tolga Kumova</td><td>\$48,000<sup>9</sup></td><td colspan="3">\$89,605<sup>10</sup></td></tr></table>					Tolga Kumova	\$48,000 <sup>9</sup>	\$89,605 <sup>10</sup>																																													
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	<b>Notes:</b>																																																				
	1. Silvia Bottero was appointed as a director on 8 April 2025.																																																				
	2. Comprising Directors' fees/salary of \$35,067.																																																				
	3. Comprising Directors' fees/salary of \$43,146, a superannuation payment of \$4,854.																																																				
	4. Comprising Directors' fees/salary of \$43,146, a superannuation payment of \$4,854 and share-based payments of \$32,822.																																																				
	5. Comprising Directors' fees/salary of \$48,000.																																																				
	6. Comprising Directors' fees/salary of \$44,000 and share-based payments of \$35,083.																																																				
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9. Comprising Directors' fees/salary of \$48,000.																																																					
10. Comprising Directors' fees/salary of \$52,560 and share-based payments of \$37,045.																																																					
Valuation	The value of the Securities and the pricing methodology is set out in Schedule 2.																																																				
Summary of material terms of agreement to issue	Other than in respect of Silvia Bottero, whose Options are being issued in connection with her appointment as a member of the Board on customary appointment terms, the Options are not being issued under an agreement.																																																				
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table><tr><th>Related Party</th><th>Shares<sup>1</sup></th><th>Options</th><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Silvia Bottero</td><td>714,286</td><td>Nil</td><td>0.15%</td><td>0.1%</td></tr><tr><td>Mathew O'Hara</td><td>7,080,310</td><td>Nil</td><td>1.48%</td><td>1.4%</td></tr><tr><td>Peter Williams</td><td>9,608,665</td><td>Nil</td><td>2.00%</td><td>1.8%</td></tr><tr><td>Evan Cranston</td><td>12,743,747</td><td>Nil</td><td>2.65%</td><td>2.4%</td></tr><tr><td>Tolga Kumova</td><td>31,864,719</td><td>Nil</td><td>6.64%</td><td>6.1%</td></tr></table> <p><b>Post issue</b></p> <table><tr><th>Related Party</th><th>Shares<sup>1</sup></th><th>Options<sup>2</sup></th></tr><tr><td>Silvia Bottero</td><td>714,286</td><td>5,000,000</td></tr><tr><td>Mathew O'Hara</td><td>7,080,310</td><td>5,000,000</td></tr><tr><td>Peter Williams</td><td>9,608,665</td><td>5,000,000</td></tr><tr><td>Evan Cranston</td><td>12,743,747</td><td>10,000,000</td></tr><tr><td>Tolga Kumova</td><td>31,864,719</td><td>10,000,000</td></tr></table> <p><b>Notes:</b></p>					Related Party	Shares <sup>1</sup>	Options	Undiluted	Fully Diluted	Silvia Bottero	714,286	Nil	0.15%	0.1%	Mathew O'Hara	7,080,310	Nil	1.48%	1.4%	Peter Williams	9,608,665	Nil	2.00%	1.8%	Evan Cranston	12,743,747	Nil	2.65%	2.4%	Tolga Kumova	31,864,719	Nil	6.64%	6.1%	Related Party	Shares <sup>1</sup>	Options <sup>2</sup>	Silvia Bottero	714,286	5,000,000	Mathew O'Hara	7,080,310	5,000,000	Peter Williams	9,608,665	5,000,000	Evan Cranston	12,743,747	10,000,000	Tolga Kumova	31,864,719	10,000,000
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REQUIRED INFORMATION	DETAILS												
	<div><div>1</div><div>Fully paid ordinary shares in the capital of the Company (ASX: AIG).</div></div> <div><div>2</div><div>Unquoted Options exercisable at \$0.10 each on or before that date which is 3 years from the date of issue.</div></div>												
Dilution	<p>If the Securities issued under these Resolutions are exercised, a total of 35,000,000 Shares would be issued. This will increase the number of Shares on issue from 480,019,826 (being the total number of Shares on issue as at the date of this Notice) to 515,019,826 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.80%, comprising 0.97% each by Silvia Bottero, Mathew O'Hara and Peter Williams and 1.94% each by Evan Cranston and Tolga Kumova.</p>												
Market price	<p>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</p> <p>As at the date of this Notice the Shares are trading on ASX at a price greater than the exercise price of the Options. The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice at a time when the Shares were trading on ASX at \$0.047 with respect to Messrs O'Hara, Williams, Cranston and Kumova and at \$0.079 with respect to Ms Bottero, being a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting.</p>												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.140</td><td>15, 16 and 17 April 2025</td></tr><tr><td>Lowest</td><td>\$0.020</td><td>17 July 2024</td></tr><tr><td>Last</td><td>\$0.130</td><td>17 April 2025</td></tr></table>		PRICE	DATE	Highest	\$0.140	15, 16 and 17 April 2025	Lowest	\$0.020	17 July 2024	Last	\$0.130	17 April 2025
	PRICE	DATE											
Highest	\$0.140	15, 16 and 17 April 2025											
Lowest	\$0.020	17 July 2024											
Last	\$0.130	17 April 2025											
Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>												
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>												
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>												

## 11. RESOLUTIONS 14 AND 15 - APPROVAL TO ISSUE OPTIONS TO ADVISORS

### 11.1 General

the Company has agreed, subject to Shareholder approval to issue:

- 5,000,000 Options to Oonagh Malone (Company Secretary), as announced on 15 October 2024; and
- 5,000,000 Options to Martino De Ciccio (Strategic Advisor), as set out in Section 6.4,

(together the **Advisor Options**.)

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Advisor Options to Oonagh Malone and Martino De Ciccio (or their respective nominee(s)).

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The proposed issue does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

## 11.2 Board recommendation

Each of the the Directors recommend that Shareholders vote in favour of Resolutions 14 and 15 and each of the Directors notes that they intend to vote each of the Shares owned or controlled by them in favour of such Resolutions.

## 11.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

## 11.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Oonagh Malone and Martino De Ciccio (or their respective nominee(s)).
<b>Number of Securities and class to be issued</b>	10,000,000 Options in the proportions set out in Section 11.1.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipient in their roles as Company Secretary and Strategic Advisor (respectively) and to provide a cost effective way from the Company to remunerate the

REQUIRED INFORMATION	DETAILS
	proposed recipient, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipient.
<b>Summary of material terms of agreement to issue</b>	Other than in respect of Martino De Ciccio, whose Options are being issued in connection with his engagement as a strategic advisor to the Board on customary consulting terms, the Options are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 12. RESOLUTION 16 – ISSUE TO SHARES TO EASY DRILL

### 12.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 10,714,286 Shares in consideration for drilling services provided by Easy Drilling SARL (**Easy Drilling**) under a drill-for-equity agreement as announced on 20 November 2024 (**Drill for Equity Agreement**). Under the terms of the Drill for Equity Agreement, the Company has agreed to pay Easy Drilling 50% of its drilling fees in cash on a monthly basis and 50% in Shares at a deemed issue price equal to the Company's next placement price on a quarterly basis at the sole election of the Company. The Drill for Equity Agreement otherwise contains terms which are standard for an agreement of its nature.

### 12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

### 12.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

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

### 12.4 Technical information required by Listing Rule 14.1A

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

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

### 12.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	Easy Drill (or its nominee(s)).

REQUIRED INFORMATION	DETAILS
<b>Number and class of Securities issued</b>	10,714,286 Shares were issued.
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued.</b>	7 April 2025.
<b>Price or other consideration the Company received for the Securities</b>	The Securities will be issued at a nil issue price, in consideration for drilling services provided under the Drill for Equity Agreement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Drill for Equity Agreement.
<b>Summary of material terms of agreement to issue</b>	The Securities were issued under the Drill for Equity Agreement, a summary of the material terms of which is set out in Section 12.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

### **13. RESOLUTION 17 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS**

#### **13.1 General**

This Resolution seeks Shareholder approval for the purposes of clause 15.7 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors from \$300,000 to \$500,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 15.7 and 15.8 of the Constitution provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

#### **13.2 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$200,000 to \$500,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$300,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

### 13.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
<b>Maximum aggregate amount of director's fees</b>	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the non-executive Directors by an amount of \$200,000 to \$500,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none"> <li>(a) fairly remunerate both existing and any new non-executive directors joining the Board;</li> <li>(b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and</li> <li>(c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.</li> </ul>
<b>Securities issued to non-executive Directors</b>	<p>In the past 3 years, the Company has issued an aggregate of 35,105,511 Shares to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.</p> <p>These Securities were issued to the following non-executive Directors as follows:</p> <ul style="list-style-type: none"> <li>(a) 12,737,500 Shares to Evan Cranston;</li> <li>(b) 7,409,000 Shares to Tolga Kumova;</li> <li>(c) 6,564,302 Shares to Mathew O'Hara;</li> <li>(d) 7,016,663 Share to Peter Williams; and</li> <li>(e) 1,378,046 Shares to former director Simon Bolster.</li> </ul>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution

### 13.4 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

**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:

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

**Company** means African Gold Ltd. (ACN 624 164 852).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Easy Drilling** has the meaning given in Section 12.1.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**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 Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Montage** has the meaning given in Section 6.

**Montage Insiders** has the meaning given in in Section 6.3.

**Montage Shares** have the meaning given in Section 6.2.

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

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 6.3.

**Placement** means has the meaning given in Section 6.3.

**Placement Shares** has the meaning given in Section 6.3.

**Private Placement Participants** means the sophisticated and professional investors who participated in the Placement, other than the Montage Insiders.

**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 31 December 2024.

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

**Section** means a section of the Explanatory Statement.

**Security** means a Share and/or an Option (as applicable).

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

**Shareholder** means a registered holder of a Share.

**Strategic Investment** has the meaning given in Section 6.2.

**Subscription Agreement** has the meaning given in Section 6.2.

**Subscription Shares** has the meaning given in Section 6.2

**Tranche 1 Montage Shares** has the meaning given in Section 6.2(a).

**Tranche 2 Montage Shares** has the meaning given in Section 6.2(b).

**Tranche 1 Shares** has the meaning given in Section 6.2(a).

**Tranche 2 Shares** has the meaning given in Section 6.2(b).

**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.



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## SCHEDULE 1 – TERMS OF THE OPTIONS

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### 1. The Options

#### 1.1 Certificate

African Gold Limited (ASX: A1G) (**Company**) must issue a certificate for the Options which will include:

- (a) the terms of the Options (as set out in this schedule); and
- (b) a form of notice for the exercise of some or all of the Options.

#### 1.2 Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the Company (**Share**) upon exercise of the Option.

#### 1.3 Exercise Price

The amount payable upon exercise of each Option will be A\$0.10 (**Exercise Price**).

#### 1.4 Transfer

Subject to:

- (a) prior Board approval (which won't be unreasonable withheld); and
- (b) any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws,

the holder may transfer some or all of the Options at any time before the Option Expiry Time (as defined below) without the consent of the Company.

#### 1.5 Expiry

Each Option will expire at 5:00 pm (Perth time) on the date that is 36 months from the date of issue (**Option Expiry Time**). An Option not exercised before the Expiry Date will automatically lapse on the Option Expiry Time.

### 2. Exercise of Options

#### 2.1 Time of exercise

The holder may exercise some or all Options at any time until the Option Expiry Time.

#### 2.2 Manner of exercise

The holder may exercise Options by delivering to the Company at its registered office:

- (a) the certificate for those Options;
- (b) the form of notice for the exercise of the Options completed and specifying the number of Options exercised; and
- (c) payment of the Exercise Price for each Option exercised to the Company to be satisfied either (at the election of the holder):

in immediately available funds by bank transfer to the bank account nominated by the Company (such transfer to be confirmed by evidence of the holder's bank of transfer), or in any other form that the Company may agree to accept as payment; or

by a cashless exercise facility provided under this paragraph 2.2(c)(ii) (**Cashless Exercise Facility**). If the holder elects to use the Cashless Exercise Facility, no cash amount will be payable and they will only be issued the number of Shares calculated in accordance with the following formula:

$$S = O \times (MSP - EP) / MSP$$

Where:

S = Number of Shares to be issued (rounded up to the nearest whole number) on exercise of the Options

O = Number of Options being exercised

MSP = The volume weighted average market price (as defined in the ASX Listing Rules) of a Share on ASX for the Trading Day (as defined in the ASX Listing Rules) immediately prior to the date the notice of exercise of the Options takes effect

EP = the Exercise Price (which, for the avoidance of doubt, is for a single Option).

## **2.3 Date notice of exercise effective**

Any notice of exercise of an Option received by the Company takes effect on the day in which it is received.

## **2.4 Notice of Expiry Date**

The Company must give the holder a notice at least 20 Business Days (as defined in the ASX Listing Rules) before the Option Expiry Time with the information required by the Listing Rules (**Exercise Date**).

# **3. Issue and ranking of Shares**

## **3.1 Issue of shares**

Within two Business Days (as defined in the ASX Listing Rules) of the Exercise Date, the Company must:

- (a) issue to the holder the Shares to be issued on exercise of an Option in accordance with these terms; and
- (b) procure that the holder is registered as the holder of the Shares issued on exercise of an Option.

## **3.2 Statement of holding**

The Company must forward to the holder a statement of holding for the Shares issued on exercise of an Option within five Business Days of their issue.

## **3.3 Ranking of Shares**

Shares issued on exercise of an Option are from the date on which the notice of exercise took effect to rank equally with the then issued Shares of the Company.

## **3.4 Quotation of shares**

- (a) The Company must apply for official quotation on ASX of the Shares issued on exercise of an Option by midday (Sydney time) on the day of issue and use its best endeavours to obtain official quotation of the Shares by ASX as soon as practicable following their issue.
- (b) The Company must either:
  - (i) prior to commencement of trading on ASX on the Trading Day (as defined in the ASX Listing Rules) after the date of issue of Shares on exercise of an Option under paragraph 3.1, give to ASX a notice in accordance with section 708A(5) of the Corporations Act 2001 (Cth); or
  - (ii) if the Company is unable to issue such a notice referred to in paragraph 3.4(b)(i), or for any reason such a notice delivered is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, as soon as practicable after and in any event within 10 calendar days of the date of issue of Shares on exercise of an Option under paragraph 3.1, lodge with the Australian Securities and Investments Commission a prospectus in accordance with the Corporations Act 2001 (Cth) and do all things necessary to satisfy

section 708A(11) of the Corporations Act 2001 (Cth) to ensure that an offer for sale of Shares does not require disclosure to investors.

#### **4. Adjustment**

##### **4.1 Participation in new issues**

The holder may not participate in new issues of Shares in respect of an Option unless the holder is issued Shares in connection with the exercise of the Option prior to the record date for the new issue of Shares.

##### **4.2 Reorganisation of capital**

If the issued capital of the Company is reorganised, all rights of the holder under these Option terms must be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

##### **4.3 Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised

##### **4.4 Bonus issues**

If there is a bonus issue (as defined in the Listing Rules) to holders of Shares, the number of Shares over which each Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the bonus issue.

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**SCHEDULE 2 – VALUATION OF OPTIONS**

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The Options to be issued pursuant to Resolutions 10 to 16 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below with no expected dividends, the Options were ascribed the following value:

<b>ASSUMPTIONS:</b>	
Valuation date	17 April
Market price of Shares	13 cents
Exercise price	10 cents
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.25%
Volatility	116%
<b>Indicative value per Option</b>	9.61 cents
<b>Total Value of Options</b>	\$3,363,360
- Silvia Bottero (Resolution 9)	\$480,480
- Mathew O'Hara (Resolution 10)	\$480,480
- Peter Williams (Resolution 11)	\$480,480
- Evan Cranston (Resolution 12)	\$960,960
- Tolga Kumova (Resolution 13)	\$960,960

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

# Proxy Voting Form

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

Your proxy voting instruction must be received by **2.00pm (AWST) on Tuesday, 27 May 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:

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#### IN PERSON:

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