
DESOTO RESOURCES LIMITED
ACN 658 510 242
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Monday, 28 April 2025
PLACE: Level 2
10 Outram Street
WEST PERTH WA 6005

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 10:00am (WST) on 26 April 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO UNRELATED ANGEX SHAREHOLDERS

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 16,354,534 Consideration Shares and up to 4,906,359 Deferred Milestone Shares to the Unrelated Angex Shareholders on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO RELATED PARTY – MR CHRISTOPHER SWALLOW

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 609,089 Consideration Shares and up to 182,727 Deferred Milestone Shares to Mr Christopher Swallow (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO RELATED PARTY – MR PAUL ROBERTS

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,218,180 Consideration Shares and up to 365,454 Deferred Milestone Shares to Mr Paul Roberts (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS

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

“That, subject to and conditional on the passing of Resolutions 1 to 3, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 73,076,931 Shares to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO EUROZ HARTLEYS

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

“That, subject to and conditional on the passing of Resolution 4, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,204,808 Lead Manager Options to Euroz Hartley's (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR CHRISTOPHER SWALLOW

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

“That, subject to and conditional on the passing of Resolutions 1 to 3, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 307,693 Shares to Mr Christopher Swallow (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR PAUL ROBERTS

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

“That, subject to and conditional on the passing of Resolutions 1 to 3, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 153,847 Shares to Mr Paul Roberts (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR BARRY MURPHY

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

“That, subject to and conditional on the passing of Resolutions 1 to 3, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 100,000 Shares to Mr Barry Murphy (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 26 March 2025

Voting Prohibition Statements

Resolution 2 - Approval to issue Consideration Shares and Deferred Milestone Shares to Related Party – Mr Christopher Swallow	<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 (Resolution 2 Excluded Party). 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 2 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
Resolution 3 - Approval to issue Consideration Shares and Deferred Milestone Shares to Related Party – Mr Paul Roberts	<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 (Resolution 3 Excluded Party). 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 3 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>

Voting Exclusion Statements

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

Resolution 1 - Approval to Issue Consideration Shares and Deferred Milestone Shares to Unrelated Angex Shareholders	The Unrelated Angex Shareholders 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).
Resolution 2 - Approval to Issue Consideration Shares and Deferred Milestone Shares to Related Party – Mr Christopher Swallow	Mr Christopher Swallow (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 - Approval to Issue Consideration Shares and Deferred Milestone Shares to Related Party – Mr Paul Roberts	Mr Paul Roberts (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 - Approval to Issue Placement Shares to Unrelated Placement Participants	The Unrelated Placement Participants 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).
Resolution 5 - Approval to Issue Lead Manager Options to Euroz Hartleys	Euroz Hartleys 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).

Resolution 6 – Approval to Issue Placement Shares to Related Party – Mr Christopher Swallow	Mr Christopher Swallow (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Placement Shares to Related Party – Mr Paul Roberts	Mr Paul Roberts (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to Issue Placement Shares to Related Party – Mr Barry Murphy	Mr Barry Murphy (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6149 7516.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 TO 8

1.1 Angex Acquisition

As announced on 20 February 2025, the Company entered into a share sale agreement with Angex Australia Pty Ltd (ACN 681 051 285) (Angex Australia) and the shareholders of Angex Australia (Share Sale Agreement), whereby the shareholders of Angex Australia agreed to sell, and the Company agreed to acquire, all of the fully paid ordinary shares in the capital of Angex Australia (Acquisition).

Angex Australia holds 100% of the share capital of ANGEX Services, an entity registered in the Republic of Guinea (ANGEX Services). ANGEX Services is the registered holder, or has contractual rights to become the registered holder of certain tenements located in the Siguiri Basin, Guinea (Siguiri Basin Projects). Further details on the Siguiri Basin Projects are set out in the Company's ASX release dated 20 February 2025.

Current Managing Director of the Company, Christopher Swallow, is a director and minority (3.35%) shareholder of Angex Australia. Additionally, the Company's Executive Chairman, Paul Roberts, controls 6.70% of the issued share capital of Angex Australia.

Subject to the satisfaction (or waiver) of the conditions of the Acquisition (set out in Schedule 1) the consideration payable to the shareholders of Angex Australia for the acquisition of their Angex Shares comprises the issue of:

- (a) 18,181,803 Shares (Consideration Shares); and
- (b) an aggregate of 5,454,540 deferred shares in three separate tranches if the following milestones are achieved (Deferred Milestone Shares):
 - (i) 1,818,180 Deferred Milestone Shares to be issued subject to voluntary escrow until the 24-month anniversary of completion of the Acquisition (Tranche 1);
 - (ii) 1,818,180 Deferred Milestone Shares to be issued on ANGEX Services acquiring, within 12 months of completion of the Acquisition, rights to the tenement known as Nzima, for which ANGEX Services currently has no interest (identified by the DeSoto team as a key acquisition target to the north of the current ANGEX Services tenements) (Tranche 2); and
 - (iii) 1,818,180 Deferred Milestone Shares to be issued upon the delivery, within 5 years of completion of the Acquisition, a 500,000+ ounce JORC-compliant gold Mineral Resource Estimate across any of the tenements and/or the Nzima tenement. The Mineral Resource Estimate can be in one or more deposits across all the above tenements, however, the Mineral Resource Estimate must be an estimate based off drilling undertaken by the Company without including any Mineral Resource Estimates in existence on the tenements as the date of the Acquisition (Tranche 3),

(together, the Consideration Shares and Deferred Milestone Shares are referred to as the Consideration Securities).

The Consideration Shares will be subject to 6 months voluntary escrow from completion of the Acquisition.

The Tranche 1 Deferred Milestone Shares will be issued on completion of the Acquisition, which is expected to occur within 5 Business Days of the Meeting, and will be subject to voluntary escrow until the 24-month anniversary of completion of the Acquisition.

A breakdown of the Consideration Securities proposed to be issued to Chris Swallow and Paul Roberts under Resolution 2 and Resolution 3, is set out in Section 3.1.

A summary of the material terms of the Share Sale Agreement is set out in Schedule 1.

1.2 Placement

In conjunction with the Acquisition, the Company has received binding commitments from sophisticated and professional investors (Placement Participants) to raise a total of approximately \$4,786,501 (before costs) pursuant to a placement of 73,638,471 Shares at an issue price of \$0.065 per Share (Placement).

The Placement will be undertaken in a single tranche, with all Shares being issued subject to Shareholder approval, comprising:

- (a) 73,076,931 Shares to be issued to unrelated professional and sophisticated investors (Unrelated Placement Participants) (the subject of Resolution 4); and
- (b) a total of 561,540 Shares to Messrs Christopher Swallow, Paul Roberts and Barry Murphy (Related Placement Participants) (the subject of Resolutions 6 to 8).

1.3 Lead Manager

Euroz Hartleys Limited (ACN 104 195 057) (Euroz Hartleys), acted as sole lead manager in respect of the Placement pursuant to a lead manager mandate dated 14 February 2024 (Mandate). Pursuant to the Mandate, in consideration for lead manager services provided, the Company agreed to:

- (a) pay Euroz Hartleys an advisory fee of \$5,000 per month for the period of the term of the Mandate;
- (b) pay Euroz Hartleys a 2% management fee and 4% selling fee on the gross proceeds raised under the Placement (other than the Chairman's list proceeds); and
- (c) subject to receipt of Shareholder approval under Resolution 5, issue Euroz Hartleys (or its nominees) one (1) unlisted Option for every eight (8) Shares issued under the Placement, being a total of 9,204,808 (Lead Manager Options).

The Lead Manager Options will be issued for \$0.00001 per Lead Manager Option and are exercisable at \$0.1138 on or before 4 years from the date of issue. Refer to Schedule 2 for a summary of the terms of the Lead Manager Options.

1.4 Use of funds

Proceeds from the Placement will be used:

- (a) to fund Acquisition costs and rapidly accelerate exploration activities at the Siguiri Basin Projects;
- (b) to fund drilling programs at the Company's Northern Territory Projects; and
- (c) for general working capital purposes.

2. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO UNRELATED ANGEX SHAREHOLDERS

2.1 General

As set out in Section 1.1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 16,354,534 Consideration Shares and up to 4,906,359 Deferred Milestone Shares to shareholders of Angex Australia who are unrelated to the Company (Unrelated Angex Shareholders) in consideration for the Acquisition.

The Deferred Milestone Shares will be issued in three separate tranches to the Unrelated Angex Shareholders comprising 1,635,453 in each tranche, on the terms set out in Section 1.1(b).

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities to the Unrelated Angex Shareholders in consideration for the Acquisition.

2.2 Listing Rule 7.1

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

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

2.3 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, in which case the Company will not be able to complete the Acquisition or the Placement.

2.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>Unrelated Angex Shareholders.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	16,354,534 Consideration Shares and up to 4,906,359 Deferred Milestone Shares.
Terms of Securities	<p>The Consideration 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.</p> <p>The Deferred Milestone 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.</p> <p>The Tranche 1 Deferred Milestone Shares will be issued on completion of the Acquisition and subject to voluntary escrow until the 24-month anniversary of completion of the Acquisition. Completion of the Acquisition is expected to occur within 5 Business Days of the Meeting.</p> <p>The Tranche 2 and Tranche 3 Deferred Milestone Shares will be issued subject to the achievement of the milestones set out in Section 1.1(b).</p>
Date(s) on or by which the Securities will be issued	<p>The Company expects to issue the Consideration Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration 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).</p> <p>The Company has been granted a waiver by ASX from Listing Rule 7.3.4 to allow it to issue the Tranche 2 and Tranche 3 Deferred Milestone Shares outside of the date which is three months from the date that the Company obtains Shareholder approval for their issue under ASX Listing Rule 7.1.</p> <p>Accordingly, the Company will issue the Tranche 2 and/or Tranche 3 Deferred Milestone Shares subject to achieving the milestones within the time periods set out in Section 1.1(b).</p> <p>The Company was unsuccessful in being granted a waiver by ASX from Listing Rule 7.3.4 to allow it to issue the Tranche 1</p>

REQUIRED INFORMATION	DETAILS
	Deferred Milestone Shares outside of the date which is three months from the date that the Company obtains Shareholder approval for their issue under ASX Listing Rule 7.1. Accordingly, the Company will not issue any Tranche 1 Deferred Milestone Shares later than three months after the date of the Meeting. Instead, the Tranche 1 Deferred Milestone Shares will be issued subject to 24-months voluntary escrow under a voluntary escrow deed. The Tranche 1 Deferred Milestone Shares will be released from escrow on the 24 -month anniversary of completion of the Acquisition, following satisfaction of the milestone set out in Section 1.1(b)(i). The Company will issue the Tranche 1 Deferred Milestone Shares on completion of the Acquisition, which is expected to be within 5 Business Days of the Meeting.
Price or other consideration the Company will receive for the Securities	The Consideration Securities are being issued in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The issue is being undertaken to meet the Company's obligations under the Share Sale Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Share Sale Agreement, which is summarised in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

2.5 Listing Rule 7.3.4 Waiver

The conditions of the Listing Rule 7.3.4 waiver granted to the Company in respect of the Tranche 2 and Tranche 3 Deferred Milestone Shares to be issued to the Unrelated Angex Shareholders are set out below:

- (a) the milestones attaching to the Deferred Milestone Shares must not be varied;
- (b) the Tranche 2 Deferred Milestone Shares are to be issued as soon as practicable upon satisfaction of the Tranche 2 Milestone and in any event no later than the 12 month anniversary of completion of the Acquisition;
- (c) the Tranche 3 Deferred Milestone Shares are to be issued as soon as practicable upon satisfaction of the Tranche 3 Milestone and in any event no later than the 5 year anniversary of completion of the Acquisition;
- (d) the maximum number of Tranche 2 Deferred Milestone Shares issued to the Unrelated Angex Shareholders is capped at 1,635,453 Shares;
- (e) the maximum number of Tranche Deferred Milestone 3 Shares issued to the Unrelated Angex Shareholders is capped at 1,635,453 Shares;
- (f) details regarding the dilutive effect of the deferred shares on the Company's capital structure is included in the notice of meeting to ASX's satisfaction;
- (g) the terms of the waiver are clearly disclosed in the Notice of Meeting to ASX's satisfaction;
- (h) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of Deferred Milestone Shares issued; and
- (i) for any annual reporting period during which any Deferred Milestone Shares have been issued or any of them remain to be issued, the Company's annual

report sets out the number of Deferred Milestone Shares issued in that annual reporting period, the number of Deferred Milestone Shares that remain to be issued and the basis on which the Deferred Milestone Shares may be issued.

2.6 Dilutionary Effect of Tranche 2 and Tranche 3 Deferred Milestone Shares

If the Tranche 2 and Tranche 3 Deferred Milestone Shares issued are issued under Resolutions 1, 2 and 3, a total of 3,392,724 Shares would be issued. This will increase the number of Shares on issue from 92,586,000 (being the total number of Shares on issue as at the date of this Notice) to 95,978,724 (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 3.53%.

Note this does not take into account the dilutionary effect of all Consideration Securities to be issued under the Acquisition or the Shares proposed to be issued pursuant to the Placement.

3. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO RELATED PARTIES – MR CHRISTOPHER SWALLOW & MR PAUL ROBERTS

3.1 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 Consideration Shares and Deferred Milestone Shares to Christopher Swallow and Paul Roberts (or their nominee(s)) on the terms and conditions set out below.

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

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION
Consideration Shares	609,089	Christopher Swallow	2	N/A
Deferred Milestone Shares	182,727	Christopher Swallow	2	Refer to Section 1.1(b)
Consideration Shares	1,218,180	Paul Roberts	3	N/A
Deferred Milestone Shares	365,454	Paul Roberts	3	Refer to Section 1.1(b)

The Deferred Milestone Shares will be issued in three separate tranches comprising 60,909 in each tranche to Chris Swallow, and 121,818 in each tranche to Paul Roberts, on the terms set out in Section 1.1(b).

3.2 Director Recommendation

Barry Murphy, being the only Director without a material personal interest in Resolutions 2 and 3, recommends that Shareholders vote in favour of Resolutions 2 and 3 on the basis Christopher Swallow and Paul Roberts are being issued Consideration Securities under the Acquisition on the same terms as the Unrelated Angex Shareholders and the Acquisition has otherwise been negotiated on **arm's length** terms.

3.3 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 Consideration Shares and Deferred Milestone Shares are proposed to be issued to all of the Directors other than Mr Barry Murphy, for governance purposes, Shareholder approval for the issue is being sought in accordance with Chapter 2E of the Corporations Act.

3.4 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.

3.5 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 in which case the Company will not be able to complete the Acquisition or the Placement.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Christopher Swallow and Paul Roberts (or their nominees).
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Consideration Shares and Deferred Milestone Shares to be issued (being the nature of the financial benefit proposed to be given) is 1,827,269 Consideration Shares and 542,181 Deferred Milestone Shares, respectively, which will be allocated as set out in the table included at Section 3.1 above.

REQUIRED INFORMATION	DETAILS
	The Deferred Milestone Shares will be issued in three separate tranches comprising 60,909 in each tranche to Chris Swallow, and 121,818 in each tranche to Paul Roberts, on the terms set out in Section 1.1(b).
Terms of Securities	<p>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.</p> <p>The Deferred Milestone 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.</p> <p>The Tranche 1 Deferred Milestone Shares will be issued on completion of the Acquisition and subject to voluntary escrow until the 24-month anniversary of completion of the Acquisition. Completion of the Acquisition is expected to occur within 5 Business Days of the Meeting.</p> <p>The Tranche 2 and Tranche 3 Deferred Milestone Shares will be issued subject to the achievement of the milestones set out in Section 1.1(b).</p>
Date(s) on or by which the Securities will be issued	<p>The Company expects to issue the Consideration Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration 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).</p> <p>The Company has been granted a waiver by ASX from Listing Rule 10.13.5 to allow it to issue the Tranche 2 and Tranche 3 Deferred Milestone Shares outside of the date which is one month from the date that the Company obtains shareholder approval for their issue under ASX Listing Rule 10.11.</p> <p>Accordingly, the Company will issue the Tranche 2 and/or Tranche 3 Deferred Milestone Shares subject to achieving the milestones within the time periods set out in Section 1.1(b).</p> <p>The Company was unsuccessful in being granted a waiver by ASX from Listing Rule 10.13.5 to allow it to issue the Tranche 1 Deferred Milestone Shares outside of the date which is one month from the date that the Company obtains shareholder approval for their issue under ASX Listing Rule 7.1. Accordingly, the Company will not issue any Tranche 1 Deferred Milestone Shares to Paul Roberts or Chris Swallow later than one month after the date of the Meeting. Instead, the Tranche 1 Deferred Milestone Shares will be issued subject to 24-months voluntary escrow under a voluntary escrow deed. The Tranche 1 Deferred Milestone Shares will be released from escrow on the 24 -month anniversary of completion of the Acquisition, following satisfaction of the milestone set out in Section 1.1(b)(i). The Company will issue the Tranche 1 Deferred Milestone Shares on completion of the Acquisition, which is expected to be within 5 Business Days of the Meeting.</p>
Price or other consideration the Company will receive for the Securities	The Consideration Securities are being issued in consideration for the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The issue is being undertaken to meet the Company's obligations under the Share Sale Agreement.
Consideration of type of Security to be issued	The Consideration Shares and Deferred Milestone Shares are being issued to all shareholders of Angex Australia in

REQUIRED INFORMATION	DETAILS																												
	consideration for the Acquisition.																												
Consideration of quantum of Securities to be issued	<p>The Consideration Shares and Deferred Milestone Shares are being issued to the shareholders of Angex based on each shareholders respective pro-rata interest in Angex.</p> <p>The Acquisition of Angex was negotiated on arm's length terms and 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> <p>Barry Murphy (who has no material personal interest in the Acquisition or Resolutions 2 or 3) considers that the acquisition of Angex is a value accretive opportunity for Shareholders and subject to the success of the Company's planned exploration activities, the Siguiri Basin Projects have the potential to create significant value for Shareholders.</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 are set out below:</p> <table><tr><th>Related Party</th><th>Current Financial Year ending 2025</th><th>Previous Financial Year ended 2024</th></tr><tr><td>Paul Roberts</td><td>\$80,000</td><td>\$80,000</td></tr><tr><td>Christopher Swallow</td><td>\$361,385</td><td>\$349,369¹</td></tr></table> <p>Notes:</p> <p>1. Comprising Cash salary and fees of \$250,000, a non-monetary payment of \$35,739, a superannuation payment of \$27,500 and share-based payments of \$36,100.</p>	Related Party	Current Financial Year ending 2025	Previous Financial Year ended 2024	Paul Roberts	\$80,000	\$80,000	Christopher Swallow	\$361,385	\$349,369 ¹																			
Related Party	Current Financial Year ending 2025	Previous Financial Year ended 2024																											
Paul Roberts	\$80,000	\$80,000																											
Christopher Swallow	\$361,385	\$349,369 ¹																											
Valuation	<p>The value of the Consideration Shares and Deferred Milestone Shares and the pricing methodology is set out in Schedule 3.</p> <p>The Company notes that the valuation of the Consideration Securities, as set out in Schedule 3, is based on the deemed issue price of Shares utilised under the Share Sale Agreement at the time it was entered into.</p>																												
Summary of material terms of agreement to issue	The Consideration Shares and Deferred Milestone Shares are being issued under the Share Sale Agreement, a summary of the material terms of which is set out in Schedule 1.																												
Interest in Securities	<p>The relevant interests of the proposed recipients of the Consideration Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>Related Party</th><th>Shares¹</th><th>Options</th><th>Performance Rights</th><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Mr Christopher Swallow</td><td>2,700,000²</td><td>4,050,000^{2, 3}</td><td>1,140,000</td><td>2.92%</td><td>4.46%</td></tr><tr><td>Mr Paul Roberts</td><td>5,000,000</td><td>10,000,000³</td><td>Nil</td><td>5.40%</td><td>8.84%</td></tr></table> <p>Post issue</p> <table><tr><th>Related Party</th><th>Shares¹</th><th>Options</th><th>Performance Rights</th><th>Deferred Milestone Shares</th></tr><tr><td>Mr Christopher Swallow</td><td>3,616,782</td><td>4,050,000</td><td>1,140,000</td><td>182,727</td></tr></table>	Related Party	Shares ¹	Options	Performance Rights	Undiluted	Fully Diluted	Mr Christopher Swallow	2,700,000 ²	4,050,000 ^{2, 3}	1,140,000	2.92%	4.46%	Mr Paul Roberts	5,000,000	10,000,000 ³	Nil	5.40%	8.84%	Related Party	Shares ¹	Options	Performance Rights	Deferred Milestone Shares	Mr Christopher Swallow	3,616,782	4,050,000	1,140,000	182,727
Related Party	Shares ¹	Options	Performance Rights	Undiluted	Fully Diluted																								
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Related Party	Shares ¹	Options	Performance Rights	Deferred Milestone Shares																									
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REQUIRED INFORMATION	DETAILS																
	<table><tr><td>Mr Paul Roberts</td><td>6,372,027</td><td>10,000,000</td><td>0</td><td>365,454</td></tr></table>					Mr Paul Roberts	6,372,027	10,000,000	0	365,454							
Mr Paul Roberts	6,372,027	10,000,000	0	365,454													
	<p>Notes:</p> <p>1. This includes the Shares proposed to be issued to Chris Swallow and Paul Roberts under the Placement, subject to Resolutions 6 and 7 being passed.</p>																
Dilution	<p>If the Consideration Shares issued under these Resolutions are issued and the milestones attaching Deferred Milestone Shares are achieved (resulting in the subsequent issue of Shares), a total of 2,375,450 Shares would be issued. This will increase the number of Shares on issue from 92,586,000 (being the total number of Shares on issue as at the date of this Notice) to 94,961,450 (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 2.50%, comprising 0.38% by Chris and 1.67% by Paul.</p> <p>Note this does not take into account the dilutionary affect of Consideration Securities being issued to the Unrelated Angex Shareholders or the Shares proposed to be issued pursuant to the Placement.</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><td></td><td>PRICE</td><td>DATE</td></tr><tr><td>Highest</td><td>\$0.15</td><td>18 August 2024</td></tr><tr><td>Lowest</td><td>\$0.07</td><td>8 January 2025 – 4 February 2025</td></tr><tr><td>Last</td><td>\$0.105</td><td>5 March 2025</td></tr></table>						PRICE	DATE	Highest	\$0.15	18 August 2024	Lowest	\$0.07	8 January 2025 – 4 February 2025	Last	\$0.105	5 March 2025
	PRICE	DATE															
Highest	\$0.15	18 August 2024															
Lowest	\$0.07	8 January 2025 – 4 February 2025															
Last	\$0.105	5 March 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>																

3.7 Listing Rule 10.13.5 Waiver

The conditions of the Listing Rule 10.13.5 waiver granted to the Company in respect of the Tranche 2 and Tranche 3 Deferred Milestone Shares to be issued to Chris Swallow and Paul Roberts are set out below:

- (a) the milestones attaching to the Deferred Milestone Shares must not be varied;
- (b) the Tranche 2 Deferred Milestone Shares are to be issued as soon as practicable upon satisfaction of the Tranche 2 Milestone and in any event no later than the 12 month anniversary of completion of the Acquisition;
- (c) the Tranche 3 Deferred Milestone Shares are to be issued as soon as practicable upon satisfaction of the Tranche 3 Milestone and in any event no later than the 5 year anniversary of completion of the Acquisition;
- (d) the maximum number of Tranche 2 Deferred Milestone Shares issued to Chris Swallow and Paul Roberts is capped at 182,727 Shares;
- (e) the maximum number of Tranche Deferred Milestone 3 Shares issued to Chris Swallow and Paul Roberts is capped at 182,727 Shares;

- (f) details regarding the dilutive effect of the deferred shares on the Company's capital structure is included in the notice of meeting to ASX's satisfaction;
- (g) the terms of the waiver are clearly disclosed in the Notice of Meeting to ASX's satisfaction;
- (h) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of Deferred Milestone Shares issued; and
- (i) for any annual reporting period during which any Deferred Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Milestone Shares issued in that annual reporting period, the number of Deferred Milestone Shares that remain to be issued and the basis on which the Deferred Milestone Shares may be issued.

3.8 Dilutionary Effect of Tranche 2 and Tranche 3 Deferred Milestone Shares

The dilutionary effect of the issue of the Tranche 2 and Tranche 3 Deferred Milestone Shares is set out in Section 2.6 above.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 73,076,931 Shares to Unrelated Placement Participants at an issue price of \$0.065 per Share to raise up to \$4,750,001.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall 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.

4.3 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 be able to proceed with the issue, but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>Professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that other than entities associated with Paul Lloyd and Barnaby Egerton-Warburton, each a substantial Shareholder of the Company at the date of this Notice, no Material Persons will be issued more than</p>

REQUIRED INFORMATION	DETAILS
	1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 73,076,931 Shares will be issued.
Terms of Securities	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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any 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).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at \$0.065 per Share, raising approximately \$4,750,001.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.4 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO EUROZ HARTLEYS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 9,204,808 Lead Manager Options to Euroz Hartleys Limited (or its nominee) in consideration for lead manager services provided to the Company in relation to the Placement.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 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.

5.3 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. In such circumstances the Company may be required to re-negotiate payment terms under the Mandate which may require the Company to pay Euroz Hartleys additional cash fees.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>Euroz Hartleys (or its nominee(s)).</p> <p>The Company confirms that Euroz Hartleys is an adviser to the Company will be issued approximately 9.94% of the issued capital of the Company, based on the current issued Share capital of the Company and the number of Lead Manager Options proposed to be issued.</p>
Number of Securities and class to be issued	9,204,808 Lead Manager Options will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Lead Manager Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Lead Manager Options will be issued at a nominal issue price of \$0.00001 per Option, in part consideration for lead manager services provided by Euroz Hartleys in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Mandate.
Summary of material terms of agreement to issue	The Shares are being issued under the Mandate, which is summarised in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 6 TO 8 – APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

6.1 General

Resolutions 6 to 8 seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of up to 561,540 Shares to Messrs Christopher Swallow, Paul Roberts and Barry Murphy, respectively, comprising:

- (a) 307,693 Shares to Christopher Swallow (or his nominee/s) pursuant to Resolution 6;
- (b) 153,847 Shares to Paul Roberts (or his nominee/s) pursuant to Resolution 7; and
- (c) 100,000 Shares to Barry Murphy (or his nominee/s) pursuant to Resolution 8,

to enable their participation in the Company's Placement on the same terms as Unrelated Placement Participants.

6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 3.3 above.

The issue constitutes giving a financial benefit and Messrs Christopher Swallow, Paul Roberts and Barry Murphy are related parties of the Company by virtue of being Directors.

For the purposes of Resolution 6, the Directors (other than Christopher Swallow who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Christopher Swallow (or his nominee(s)) on the same terms as Shares issued to Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

For the purposes of Resolution 7, the Directors (other than Paul Roberts who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued to Paul Roberts (or his nominee(s)) on the same terms as Shares issued to Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

For the purposes of Resolution 8, the Directors (other than Barry Murphy who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the

Shares will be issued to Barry Murphy (or his nominee(s)) on the same terms as Shares issued to Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 3.4 above.

The issue of Shares 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.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Shares to Christopher Swallow, Paul Roberts and Barry Murphy 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) and will raise additional funds which will be used in the manner set out in Section 1.4. 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 Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Shares and no further funds will be raised.

6.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	(a) Christopher Swallow (or his nominee/s); (b) Paul Roberts (or his nominee/s); and (c) Barry Murphy (or his nominee/s).
Categorisation under Listing Rule 10.11	Messrs Christopher Swallow, Paul Roberts and Barry Murphy fall within the category set out in Listing Rule 10.11.1 as they each are a related party of the Company by virtue of being Directors. Any nominee(s) of Messrs Christopher Swallow, Paul Roberts and Barry Murphy who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 561,540 Shares will be issued, comprising: (a) 307,693 Shares to Christopher Swallow (or his nominee/s) pursuant to Resolution 6; (b) 153,847 Shares to Paul Roberts (or his nominee/s) pursuant to Resolution 7; and (c) 100,000 Shares to Barry Murphy (or his nominee/s) pursuant to Resolution 8,
Terms of Securities	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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares are being issued at \$0.065 per Share to raise approximately \$36,500.
Purpose of the issue, including the intended use	Refer to Section 1.4 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS
of any funds raised by the issue	
Voting exclusion statement	A voting exclusion statement applies to Resolutions 6 to 8.

GLOSSARY

\$ means Australian dollars.

Acquisition means the Company's proposed acquisition of Angex Australia.

Angex Australia means Angex Australia Pty Ltd (ACN 681 051 285).

Angex Services has the meaning given in Section 1.1.

Angex Shares means the fully paid ordinary shares in the capital of Angex Australia.

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 Desoto Resources Limited (ACN 658 510 242).

Consideration Securities means Consideration Shares and Deferred Milestone Shares.

Consideration Shares has the meaning given in Section 1.1(a).

Constitution means the Company's constitution.

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

Deferred Milestone Shares has the meaning given in Section 1.1(b).

Directors means the current directors of the Company.

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

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057).

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.

Lead Manager Options means the Options proposed to be issued to Euroz Hartleys Limited pursuant to Resolution 4 and on the terms and conditions set out in Schedule 2.

Mandate means the mandate agreement between the Company and Euroz Hartleys, detailed in Section 1.2.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 1.2.

Placement Participants means the Related Placement Participants and Unrelated Placement Participants.

Proxy Form means the proxy form accompanying the Notice.

Related Placement Participants has the meaning given in Section 1.2(b).

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, Option or Performance Right (as applicable).

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

Share Sale Agreement has the meaning given in Section 1.1.

Shareholder means a registered holder of a Share.

Unrelated Angex Shareholders means a shareholder of Angex Australia who is unrelated to the Company.

Unrelated Placement Participants has the meaning given in Section 1.2(a).

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

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF THE SHARE SALE AGREEMENT

ANGEX AUSTRALIA SHARE SALE AGREEMENT	
CONSIDERATION	<p>The Company has agreed to issue the shareholders of Angex the following securities in consideration for the Acquisition:</p> <ul style="list-style-type: none"> • 18,181,803 fully paid ordinary shares in the Company (Consideration Shares); and • an aggregate of 5,454,540 deferred shares in three separate tranches if the following milestones are achieved (Deferred Milestone Shares): <ul style="list-style-type: none"> ◦ 1,818,180 Deferred Milestone Shares to be issued subject to voluntary escrow until the 24-month anniversary of completion of the Acquisition; ◦ 1,818,180 Deferred Milestone Shares to be issued on ANGEX Services acquiring, within 12 months of completion rights to the tenement known as Nzima, for which ANGEX Services currently has no interest (identified by the DeSoto team as a key acquisition target to the north of the current ANGEX Services tenements); and ◦ 1,818,180 Deferred Milestone Shares to be issued upon the delivery, within 5 years of completion of the Acquisition a 500,000+ ounce JORC-compliant gold Mineral Resource Estimate across any of the tenements and/or the Nzima tenement. The Mineral Resource Estimate can be in one or more deposits across all the above tenements, however, the Mineral Resource Estimate must be an estimate based off drilling undertaken by Desoto without including any Mineral Resource Estimates in existence on the tenements at the execution date. <p>The Consideration Shares will be subject to 6 months voluntary escrow from completion of the Acquisition.</p> <p>The Tranche 1 Deferred Milestone Shares will be issued on completion of the Acquisition and subject to voluntary escrow until the 24-month anniversary of completion of the Acquisition.</p>
GWM AGREEMENT	<p>DeSoto has agreed to assume ANGEX Services obligations under its agreement with Wassolon Mining, Group and its Affiliates (GWM) under which ANGEX Services will be transferred or granted additional tenure held or applied for by GWM. This includes paying the following milestone payments if the milestones are achieved:</p> <ul style="list-style-type: none"> • from the effective granting, by the Guinea Ministry of Mines and Geology, of the mining titles requested by ANGEX Services on the areas and with the administrative support of GWM or from the date of the transfer of 100% of GWM's rights to the other mining titles (exploration permits and reconnaissance authorizations) to ANGEX Services: payment of USD\$50,000 to GWM in cash and procuring the issue of the equivalent of USD \$100,000 worth of shares calculated using the 5 day VWAP up to the time of issue; • on the publication by Desoto of an indicated resource estimate, fully documented in accordance with the principles of the JORC Code and containing at least 500,000oz of gold at a cut-off grade of 1g/t Au by 9 September 2026: payment of USD\$100,000 to GWM in cash and procuring the issue of the equivalent of USD\$100,000 worth of shares calculated using the 5 day VWAP up to the time of issue; and • subject to the decision of DeSoto to continue with the projects by 9 September 2026: procuring the issue to GWM of USD\$70,000 worth of

ANGEX AUSTRALIA SHARE SALE AGREEMENT	
	shares calculated using the 5 day VWAP up the time of issue.
CONDITIONS PRECEDENT	<p>Completion of the Acquisition is subject to satisfaction or waiver of the following conditions precedent:</p> <ul style="list-style-type: none"> • Due Diligence: completion of legal, financial and technical due diligence enquiries by the Company on Angex Australia, Angex Services and the Sigiri Basin Projects to the Company's sole satisfaction; • Grant of Tenements: the Company being satisfied in its sole and absolute discretion that the tenements which are the subject of applications have been granted to Angex Services; • Capital raising: the Company undertaking a capital raising and receiving valid applications for at least \$2,000,000 worth of fully paid ordinary shares under the capital raising; • Shareholder approval: the shareholders of the Company approving the transactions under the Acquisition, for the purpose of all necessary ASX Listing Rule and Corporations Act approvals; • Listing Rule 10.11 approval: the shareholders of the Company approving the issue of Consideration Shares and Deferred Milestone Shares to Chris Swallow and Paul Roberts for the purposes of ASX Listing Rule 10.11; and • Regulatory and third party approvals: the parties obtaining all other necessary regulatory and third party approvals.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE LEAD MANAGER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.1138 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on the date which is 4 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – VALUATION OF CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES

	CONSIDERATION SHARES TO BE ISSUED	VALUE OF CONSIDERATION SHARES ¹	DEFERRED MILESTONE SHARES TO BE ISSUED	VALUE OF DEFERRED MILESTONE SHARES
Christopher John Swallow	609,089	\$33,500	182,727	\$10,050
Paul Roberts	1,218,180	\$67,000	365,454	\$20,100

Notes:

1. Based on a deemed issue price of \$0.055 per Share, being the deemed issue price applied under the Share Sale Agreement at the date of entry into the Share Sale Agreement.

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 26 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of DeSoto Resources Limited, to be held at **10.00am (AWST) on Monday, 28 April 2025 at Level 2, 10 Outram Street, West Perth. WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1. APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO UNRELATED ANGEX SHAREHOLDERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO RELATED PARTY – MR CHRISTOPHER SWALLOW	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. APPROVAL TO ISSUE CONSIDERATION SHARES AND DEFERRED MILESTONE SHARES TO RELATED PARTY – MR PAUL ROBERTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. APPROVAL TO ISSUE PLACEMENT SHARES TO UNRELATED PLACEMENT PARTICIPANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO EUROZ HARTLEYS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR CHRISTOPHER SWALLOW	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR PAUL ROBERTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTY – MR BARRY MURPHY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).