



NEW MURCHISON GOLD LIMITED

ACN 085 782 994

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Quest Kings Park, Kings Park Room, Level 1, 54 Kings Park Road, West Perth WA 6005 on Friday, 15 August 2025 at 10:00am (AWST).

Proxy Forms for the Meeting should be lodged before 10:00am (AWST) Wednesday, 13 August 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to Info@newmurchgold.com.au by no later than 5:00pm (AWST) on Wednesday, 13 August 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9389 6927.

NEW MURCHISON GOLD LIMITED

ACN 085 782 994

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of New Murchison Gold Limited ACN 085 782 994 (**Company**) will be held at Quest Kings Park, Kings Park Room, Level 1, 54 Kings Park Road, West Perth WA 6005 on Friday, 15 August 2025, at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 13 August 2025 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of March Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 440,277,764 Shares issued under Listing Rule 7.1 pursuant to the March Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares under the March Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of March Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 828,953,005 Shares issued under Listing Rule 7.1A pursuant to the March Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares under the March Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Ratification of Tranche 1 June Placement Shares issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 470,588,235 Shares issued under Listing Rule 7.1 pursuant to the June Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares under the Tranche 1 June Placement or an associate of that person or those persons.

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

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

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of Tranche 2 June Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 235,294,118 Shares to investors under the June Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares under the Tranche 2 June Placement (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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Ratification of Options issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 20,000,000 Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Options or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Ratification of Performance Rights issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 330,000,000 Performance Rights issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Performance Rights or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval of Potential Termination Benefits to Mr Alex Passmore

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

“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to Mr Alex Passmore (and/or his nominee(s)), in connection with him ceasing to be a member of the Key Management Personnel or hold that managerial or executive office. This approval applies for such benefits given in the three year period after the date on which this Resolution 7 is passed.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company who is entitled to participate in a termination benefit, or an associate of those persons. However, in each case above, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Alex Passmore (or his nominee(s)) or an associate of that person or those persons. The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Options to Mr Rick Crabb

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 20,000,000 Options to Mr Rick Crabb (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Rick Crabb (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Options (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 this Resolution by:

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Rick Crabb (or his nominee(s)) or an associate of that person or those persons. The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Options to Mr Malcolm Randall

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 20,000,000 Options to Mr Malcolm Randall (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Malcolm Randall (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Options (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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Malcolm Randall (or his nominee(s)) or an associate of that person or those persons. The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval of Employee Incentive Plan

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

*"That, for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Company's Employee Incentive Plan (**Plan**) and the grant of Shares, Options and Performance Rights under the Plan and the issue of the underlying Shares upon the exercise or conversion of those Options and Performance Rights, on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the *Corporations Act*, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Approval of Potential Termination Benefits

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

*“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum in connection with any person, who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate (**Relevant Personnel**). This approval applies for such benefits given to Relevant Personnel or any other person in the three-year period after the date on which this Resolution 11 is passed.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company who is entitled to participate in a termination benefit, or an associate of those persons. However, in each case above, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in this Resolution) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits contemplated in Resolutions 8, 9 and 11, on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 14 July 2025

By order of the Board



Derek Humphry
Chief Financial Officer and Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

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

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Ratification of March Placement Shares issued under Listing Rule 7.1
Section 5	Resolution 2 – Ratification of March Placement Shares issued under Listing Rule 7.1A
Section 6	Resolution 3 – Ratification of Tranche 1 June Placement Shares issued under Listing Rule 7.1
Section 7	Resolution 4 – Issue of Tranche 2 June Placement Shares
Section 8	Resolution 5 - Ratification of Options issued under Listing Rule 7.1
Section 9	Resolution 6 – Ratification of Performance Rights issued under Listing Rule 7.1
Section 10	Resolution 7 - Approval of Potential Termination Benefits to Mr Alex Passmore
Section 11	Resolutions 8 and 9 – Issue of Options to Directors
Section 12	Resolution 10 – Approval of Employee Incentive Plan
Section 13	Resolution 11 – Approval of Potential Termination Benefits
Section 14	Resolution 12 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Executive Performance Rights
Schedule 3	Terms and Conditions of the Director Options and Palmer Options
Schedule 4	Valuation of Director Options
Schedule 5	Key Terms of Employee Incentive Plan

A Proxy Form is enclosed with the Notice.

2 Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Wednesday, 13 August 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

You can lodge your Proxy Form with the Company by:

- (a) **Online:** www.investorvote.com.au.
- (b) **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
- (c) **Mail:** to Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001, Australia.
- (d) **Facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).
- (e) **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

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

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 5 to 12 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 5 to 12 are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the ASX.

2.2 Attendance at the Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at www.newmurchgold.com.au.

3 Background

3.1 March Placement

On 20 March 2025, the Company announced that it had received firm commitments for placement of 1,269,230,769 Shares at an issue price of \$0.013 per Share to be issued by the Company to raise approximately \$16.5 million (before costs) (**March Placement**).

The investors who participated in the March Placement include various new and existing strategic, institutional and sophisticated investors identified by the joint lead managers for the March Placement, Canaccord Genuity (Australia) Limited (**Canaccord**) and Argonaut Securities Pty Limited (**Argonaut**).

Westgold Resources Ltd, an existing substantial holder in the Company, committed to investing \$2.8 million under the March Placement, comprising of its subscription of 215,384,615 Shares.

The Company issued the Shares under the March Placement on 27 March 2025.

Resolutions 1 and 2 seek the Shareholders' ratification of the issue of Shares pursuant to the March Placement.

3.2 June Placement

On 25 June 2025, the Company announced that it had received firm commitments for placement of 705,882,353 Shares at an issue price of \$0.017 per Share to be issued by the Company to raise approximately \$12 million (before costs) (**June Placement**). The June Placement will be issued in two tranches, being:

- (a) 470,588,235 Shares under the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1 June Placement**); and
- (b) 235,294,118 Shares will be subject to Shareholder approval at a general meeting of the Company proposed to be held in mid-August 2025 (**Tranche 2 June Placement**).

The investors who participated in the June Placement include various new and existing strategic, institutional and sophisticated investors identified by the lead manager for the June Placement, Canaccord, and co-managers, Argonaut and Tamesis Partners LLP (**Tamesis**).

Westgold Resources Ltd, an existing substantial holder in the Company, committed to investing \$2.361 million under the June Placement, comprising of its subscription of 138,884,104 Shares.

The Company issued the Shares under the Tranche 1 June Placement on 2 July 2025.

Resolution 3 seeks Shareholders' ratification of the issue of Shares pursuant to the Tranche 1 June Placement and Resolution 4 seeks Shareholders' approval of the issue of Shares pursuant to the Tranche 2 June Placement.

4 Resolution 1 – Ratification of March Placement Shares issued under Listing Rule 7.1

4.1 General

As detailed in Section 3.1, the Company issued 1,269,230,769 Shares at an issue price of \$0.013 per Share to institutional and sophisticated investors under the March Placement

(March Placement Shares). The March Placement Shares were issued on 27 March 2025, without Shareholder approval pursuant to the Company's placement capacity, with 440,277,764 Shares being issued under Listing Rule 7.1 and 828,953,005 Shares being issued under Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the March Placement Shares issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

4.2 **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 securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issue of the March Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby 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 issue of the March Placement Shares.

If Resolution 1 is passed, the March Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the March Placement Shares.

If Resolution 1 is not passed, the March Placement Shares will be included in the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the issue of the March Placement Shares.

4.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The March Placement Shares were issued to institutional and sophisticated investors identified by Canaccord and Argonaut. Other than Westgold Resources Ltd, no investor under the March Placement was a related party, a member of the Company's key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) 440,277,764 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1.
- (c) The March Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The March Placement Shares were issued at an issue price of \$0.013 per Share, raising a total of \$5,723,611 (before costs).
- (e) The March Placement Shares were issued on 27 March 2025.

- (f) The purpose of the issue of the March Placement Shares was to raise funds to facilitate near mine resource growth via exploration and project development activities for the Crown Prince Gold Project and for general working capital.
- (g) The March Placement Shares were issued pursuant to placement letters. Under the placement letters, investors participating in the March Placement agreed to be issued March Placement Shares at an issue price of \$0.013 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 1.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

5 Resolution 2 – Ratification of March Placement Shares issued under Listing Rule 7.1A

5.1 General

As detailed in Section 3.1, the Company issued 1,269,230,769 Shares at an issue price of \$0.013 per Share to institutional and sophisticated investors under the March Placement (**March Placement Shares**). The March Placement Shares were issued on 27 March 2025, without Shareholder approval pursuant to the Company's placement capacity, with 440,277,764 Shares being issued under Listing Rule 7.1 and 828,953,005 Shares being issued under Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the March Placement Shares issued pursuant to the Company's capacity under Listing Rule 7.1A.

Resolutions 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Listing Rule 7.1A

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its most recent annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 annual general meeting on 28 February 2025, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 2 is passed, the March Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the March Placement Shares.

If Resolution 2 is not passed, the March Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the March Placement Shares.

5.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The March Placement Shares were issued to institutional and sophisticated investors identified by Canaccord and Argonaut. Other than Westgold Resources Ltd, no investor under the March Placement was a related party, a member of the Company's key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) 828,953,005 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) The March Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The March Placement Shares were issued at an issue price of \$0.013 per Share, raising a total of \$10,776,389 (before costs).
- (e) The March Placement Shares were issued on 27 March 2025.
- (f) The purpose of the issue of the March Placement Shares was to raise funds to facilitate near mine resource growth via exploration and project development activities for the Crown Prince Gold Project and for general working capital.
- (g) The March Placement Shares were issued pursuant to placement letters. Under the placement letters, the investors agreed to be issued March Placement Shares at an issue price of \$0.013 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 2.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Ratification of Tranche 1 June Placement Shares issued under Listing Rule 7.1

6.1 General

As detailed in Section 3.2, the Company issued 470,588,235 Shares at an issue price of \$0.017 per Share to institutional and sophisticated investors under the Tranche 1 June Placement (**Tranche 1 June Placement Shares**). The Tranche 1 June Placement Shares were issued on 2 July 2025, without Shareholder approval pursuant to the Company's placement capacity.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Tranche 1 June Placement Shares issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rules 7.1 and 7.4.

The issue of the Tranche 1 June Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby 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 issue of the Tranche 1 June Placement Shares.

If Resolution 3 is passed, the Tranche 1 June Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 June Placement Shares.

If Resolution 3 is not passed, the Tranche 1 June Placement Shares will be included in the Company's 15% Placement Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the issue of the Tranche 1 June Placement Shares.

6.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 1 June Placement Shares were issued to institutional and sophisticated investors identified by Canaccord, Argonaut and Tamesis. No investor under the Tranche 1 June Placement was a related party, a member of the Company's key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) 470,588,235 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3.
- (c) The Tranche 1 June Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 June Placement Shares were issued at an issue price of \$0.017 per Share, raising a total of \$8,000,000 (before costs).
- (e) The Tranche 1 June Placement Shares were issued on 2 July 2025.
- (f) Funds raised from the issue of the Tranche 1 June Placement Shares are intended to be used for pre-production capital expenditure (e.g. mobilisation, PPE and infrastructure costs), pre-revenue operating costs / working capital, corporate overheads and costs of the June Placement.
- (g) The Tranche 1 June Placement Shares were issued pursuant to placement letters. Under the placement letters, investors participating in the June Placement agreed to be issued Tranche 1 June Placement Shares at an issue price of \$0.017 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Issue of Tranche 2 June Placement Shares

7.1 General

As detailed in Section 3.2, 235,294,118 Shares under the June Placement were subject to Shareholder approval (**Tranche 2 June Placement Shares**). The Tranche 2 June Placement Shares were offered at the same issue price as the Shares issued under the Tranche 1 Placement (being \$0.017 per Share).

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of the Tranche 2 June Placement Shares.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 **Listing Rule 7.1**

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Tranche 2 June Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% Placement Capacity in Listing Rule 7.1. Therefore, Shareholder approval of the issue of the Tranche 2 June Placement Shares is required under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 June Placement Shares and the Company will be able to raise funds from the issue of the Tranche 2 June Placement Shares.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 June Placement Shares and may seek to raise funds by alternative means.

7.3 **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 June Placement Shares will be issued to institutional and sophisticated investors identified by Canaccord, Argonaut and Tamesis. Other than Westgold Resources Ltd, no investor under the Placement was a related party, a member of the Company's key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The maximum number of Shares to be issued pursuant to Resolution 4 is 235,294,118.
- (c) The Tranche 2 June Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 June Placement Shares will be issued no later than three months following the date of the Meeting.
- (e) The Tranche 2 June Placement Shares will have an issue price of \$0.017 per Share, raising a total of \$4,000,000 (before costs).
- (f) Funds raised from the issue of the Tranche 2 June Placement Shares are intended to be used for pre-production capital expenditure (e.g. mobilisation, PPE and infrastructure costs), pre-revenue operating costs / working capital, corporate overheads and costs of the June Placement.
- (g) The Tranche 2 June Placement Shares were offered pursuant to placement letters. Under the placement letters, investors participating in the June Placement agreed, subject to shareholder approval, to subscribe for Tranche 2 June Placement Shares at an issue price of \$0.017 per Share.
- (h) The Tranche 2 June Placement Shares are not being issued under, or to fund, a reverse takeover.
- (i) A voting exclusion statement is included in the Notice for Resolution 4.

7.4 **Board recommendation**

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

8 Resolution 5 – Ratification of Options issued under Listing Rule 7.1

8.1 General

On 2 May 2025, the Company announced the appointment of Ms Joanne Palmer as an independent non-executive director. In connection with Ms Palmer's appointment, the Board agreed to grant 20,000,000 Options to Ms Palmer, with each Option having an expiry date of 3 years from the date of issue and having an exercise price equal to a 50% premium to the 5-day VWAP of the Company's shares immediately prior to the date of issue (**Palmer Options**).

The Company issued the Palmer Options in accordance with Listing Rule 10.12 Exception 12.

The key terms and conditions of the Palmer Options are detailed in Schedule 3.

The Palmer Options were issued on 5 May 2025 without Shareholder approval pursuant to the Company's 15% Placement Capacity.

Resolution 5 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Palmer Options issued pursuant to the Company's 15% Placement Capacity.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

8.2 Listing Rules 7.1 and 7.4

Refer to Section 4.2 for a summary of Listing Rules 7.1 and 7.4.

The issue of the Palmer Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, 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 issue date.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Resolution 5 seeks Shareholder approval for the issue of the Palmer Options under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 5 is passed, the Palmer Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Palmer Options.

If Resolution 5 is not passed, the Palmer Options will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Palmer Options.

8.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Palmer Options were issued to Joanne Palmer.
- (b) 20,000,000 Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5.
- (c) The terms and conditions of the Palmer Options are detailed in Schedule 3.
- (d) The Palmer Options were issued on 5 May 2025.
- (e) The Palmer Options were issued for nil cash consideration.
- (f) No funds were raised from the issue of the Palmer Options. The Palmer Options were issued as part of Ms Palmer's remuneration arrangements as a non-executive director of the Company.
- (g) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Ratification of Performance Rights issued under Listing Rule 7.1

9.1 General

In connection with the appointment of the Company's new executive management and to align our Chief Executive Officer's performance hurdles with the new management appointments, the Board agreed to grant the following Performance Rights to Mr Humphry, Mr Gundersen and Mr Passmore (**Executive Performance Rights**):

Tranche	Derek Humphry	Kim Gundersen	Alex Passmore
1	22,500,000	30,000,000	37,500,000
2	22,500,000	30,000,000	37,500,000
3	22,500,000	30,000,000	37,500,000
4	22,500,000	Nil	37,500,000
Total	90,000,000	90,000,000	150,000,000

The terms and conditions of the Executive Performance Rights are detailed in Schedule 2.

The Executive Performance Rights were issued on 9 May 2025 without Shareholder approval pursuant to the Company's 15% Placement Capacity.

Resolution 6 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Executive Performance Rights issued pursuant to the Company's 15% Placement Capacity.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 6, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even

though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

9.2 Listing Rules 7.1 and 7.4

Refer to Section 4.2 for a summary of Listing Rules 7.1 and 7.4.

The issue of the Executive Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, 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 issue date.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Resolution 6 seeks Shareholder approval for the issue of the Executive Performance Rights under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 6 is passed, the Executive Performance Rights will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Executive Performance Rights.

If Resolution 6 is not passed, the Executive Performance Rights will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Executive Performance Rights.

9.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Executive Performance Rights were issued to Alex Passmore, Kim Gundersen, and Derek Humphry.
- (b) 330,000,000 Performance Rights were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 6.
- (c) The terms and conditions of the Executive Performance Rights are detailed in Schedule 2.
- (d) The Executive Performance Rights were issued on 9 May 2025.
- (e) The Executive Performance Rights were issued for nil cash consideration
- (f) No funds were raised from the issue of the Executive Performance Rights as the Executive Performance Rights were issued as part of the remuneration arrangements with senior executives of the Company.
- (g) A voting exclusion statement is included in the Notice for Resolution 6.

9.4 Board Recommendation

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

10 Resolution 7 – Approval of Potential Termination Benefits to Mr Alex Passmore

10.1 General

The Company entered into an Executive Services Agreement with Mr Alex Passmore prior to his commencement as Chief Executive Officer (**Executive Services Agreement**), the terms of which were announced to the ASX on 10 February 2023.

The Executive Services Agreement provides for certain benefits to be provided to Mr Passmore upon the termination of his employment. The particular benefits due to Mr Passmore depending upon the circumstances of his cessation of employment and are detailed below.

If Mr Passmore's employment terminates as a result of:

- (a) the provision of 6 months' written notice by the Company;
- (b) the provision of 3 months' written notice by Mr Passmore; or
- (c) the provision of 1 months' notice by either Mr Passmore or the Company following Mr Passmore suffering an illness and, as a consequence, Mr Passmore being unable to fulfil his duties for a continuous period exceeding three months or separate periods totalling more than 3 months in any 12 month period,

Mr Passmore shall, subject to the approval of Resolution 7, be entitled to:

- (d) a payment in lieu of notice for part of all of the period of notice, calculated on the basis of his base salary (currently \$400,000 per annum); and
- (e) any statutory entitlements accrued to the date of termination of Mr Passmore's employment (including but not limited to any accrued annual leave, long service leave workers compensation or redundancy pay).

If Mr Passmore's employment terminates as a result of the provision of immediate notice by the Company following serious misconduct by Mr Passmore, Mr Passmore will be entitled to payment of any statutory entitlements accrued to the date on which he ceases to be employed by the Company (but not a payment in lieu of notice)).

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, to allow the Company to give Mr Passmore (and/or his nominee(s)) certain termination benefits inherent in, or resulting from his Executive Services Agreement and the issue of 150,000,000 Performance Rights to Alex Passmore on 9 May 2025 (**Passmore Performance Rights**) (the **Passmore Termination Benefits**).

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 7, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive

office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 7 includes benefits that may result under the Executive Services Agreement, from the Board exercising discretions under the terms of the terms of the Passmore Performance Rights or from the automatic vesting of the Passmore Performance Rights upon a change of control event occurring. In particular, when Mr Passmore is no longer employed or engaged by the Company, the Board will have the discretion to permit the Passmore Performance Rights:

- (a) held by Mr Passmore (or his nominee(s)) to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares); or
- (b) to continue to be held by Mr Passmore (or his nominee(s)) upon ceasing to be employed or engaged by the Company.

Another benefit for which approval is sought under Resolution 7 is the potential for Shares to be issued or transferred to Mr Passmore (or his nominee(s)) upon the vesting of the Passmore Performance Rights as a result of the Board exercising a discretion to vest the Passmore Performance Rights as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with the termination benefits associated with the Executive Services Agreement and the potential vesting of the Passmore Performance Rights proposed to be issued to Mr Passmore (and/or his nominee(s)) pursuant to Resolution 7.

If Shareholders approve Resolution 7, it will be effective until the period ending three years after the date on which Resolution 7 is passed. This means that the approval will be effective:

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if Mr Passmore ceases to hold managerial or executive office,

during the period expiring three years from the date of the Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at a subsequent Shareholder meeting following the end of this three-year period.

10.3 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval of the benefits that may be given to Mr Passmore (and/or his nominee(s)) upon termination of the Executive Services Agreement or by virtue of the vesting of the Passmore Performance Rights upon termination or cessation of Mr Passmore employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Executive Services Agreement or the Passmore Performance Rights (see Section 10.4), based on factors including

the circumstances of, or reasons for, Mr Passmore ceasing employment or engagement with the Company and the Board exercising its discretion to allow the Passmore Performance Rights to vest and/or amend the vesting conditions upon Mr Passmore's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolution 7 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 7 is passed, the Company will be able to provide termination benefits associated with the termination of the Executive Services Agreement or the Passmore Performance Rights to Mr Passmore (and/or his nominee(s)) which may exceed the 5% Threshold to Mr Passmore in connection with him ceasing to hold a managerial or executive office in the Company.

If Resolution 7 is not passed, the Company will not be able to provide termination benefits associated with the termination of the Executive Services Agreement or the Passmore Performance Rights to Mr Passmore (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

10.4 **Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Passmore Termination Benefits which may arise in connection with Mr Passmore's retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Passmore Performance Rights held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Passmore Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Passmore);
 - (iv) the portion of the relevant performance periods for the Passmore Performance Rights that have expired at the time Mr Passmore ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, Mr Passmore ceasing employment or engagement with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) the base remuneration of Mr Passmore;
 - (viii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Passmore;
 - (ix) the manner in which the Board exercises its discretions;
 - (x) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Passmore Performance Rights is determined;
 - (xi) any changes in law; and
 - (xii) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

- (b) The Company will likely calculate the value of the Passmore Termination Benefits that may be provided to Mr Passmore at the relevant time based on the above factors.

10.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

11 Resolutions 8 and 9 – Issue of Options to Directors

11.1 General

Resolutions 8 and 9 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of up to:

- (a) 20,000,000 Options to Mr Rick Crabb (and/or his nominee(s)), who is the Company's Non-Executive Chairman, pursuant to Resolution 8; and
- (b) 20,000,000 Options to Mr Malcolm Randall (and/or his nominee(s)), who is a non-executive Director, pursuant to Resolution 9,

(together, the **Director Options**).

Each Director Option has an expiry date of 3 years from the date of issue and an exercise price equal to a 50% premium to the 5-day VWAP of the Company's shares immediately prior to the date of issue.

Refer to Schedule 3 for the key terms and conditions of the Director Options.

Resolutions 8 and 9 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 8 and 9.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 8 and 9, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

11.2 Listing Rule 10.11

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

- (a) a Related Party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Director Options to the relevant Directors (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Crabb and Randall are Directors. The issues does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks Shareholder approval to issue up to 20,000,000 Shares to Mr Crabb (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 9 seeks Shareholder approval to issue up to 20,000,000 Shares to Mr Randall (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of Director Options to the relevant Director (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 8 and 9 are passed, the issue of the relevant Director Options (and Shares issued on exercise of the Director Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of Director Options to the relevant Director (and/or their respective nominee(s)).

11.3 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in accordance with the procedure set out in Part 2E.1 Division 3 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.

"Financial benefit" has a wide meaning and includes the issue of securities by a public company. The issue of the relevant Director Options (and their exercise resulting in the issue of Shares) constitutes giving a financial benefit and Messrs Crabb and Randall are related parties of the Company by virtue of being Directors.

Given the Director Options are proposed to be issued to two Directors, the Board is 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 issue of the Director Options. Accordingly, Shareholder approval for the issue of the Director Options to the relevant Directors is sought in accordance with Chapter 2E of the Corporations Act.

11.4 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information in relation to Resolutions 8 and 9 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Director Options are proposed to be issued to Messrs Crabb and Randall (and/or their respective nominee(s));
- (b) Messrs Crabb and Randall falls within category 10.11.1 of the Listing Rules as they are related parties of the Company by virtue of being Directors. Any party they respectively

nominate to receive Director Options may fall within category 10.11.4 of the Listing Rules as an associate of that Director;

- (c) The maximum number of Options to be issue to:
- (i) Mr Crabb (and/or his nominee(s)) is 20,000,000 Options pursuant to Resolution 8; and
 - (ii) Mr Randall (and/or his nominee(s)) is 20,000,000 Options pursuant to Resolution 9.
- (d) Details of the current total remuneration package for Messrs Crabb and Randall (other than the proposed issue of Director Options the subject of Resolutions 8 and 9 is set out below (noting that the remuneration packages are subject to change from time to time):

Director	Salary	Super	Share Based Payments	Total
Mr Rick Crabb	\$50,000	\$5,562	\$30,404	\$85,966
Mr Malcolm Randall	\$50,000	\$5,562	\$30,404	\$85,966

- (e) As at the date of the Notice, Messrs Crabb and Randall hold the following interests in the Company's securities:

Director	Shares	Options
Mr Rick Crabb	117,940,372	27,000,000
Mr Malcolm Randall	35,614,583	15,000,000

Note: The above table is exclusive of the Director Options subject to Shareholder approval under Resolutions 8 and 9.

- (f) The terms and conditions of the Director Options are detailed in Schedule 3.
- (g) The Director Options are proposed to be issued to incentivise the future performance or service of the Directors and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company.
- (h) The values which the Company attributes to the Director Options (including the financial benefits inherent in those proposed issues of Director Options) are summarised below:

Director	Total
Mr Rick Crabb	\$183,130
Mr Malcolm Randall	\$183,130

A copy of the independent valuations for the Director Options is detailed in Schedule 4.

- (i) The number of Director Options are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the exercise of the Director Options whilst also appropriately remunerating the Directors and aligning their interests with Shareholders.
- (j) The Director Options will be issued no later than one month after the date of the Meeting.

- (k) No funds will be raised from the issue of the Director Options as they will be issued for nil cash consideration but the Company will receive funds if the Director Options are exercised into Shares in accordance with the terms and conditions in Schedule 3.
- (l) There may be a perceived cost to the Company arising from the issue of the Director Options (and the Shares upon their exercise). However, the benefits of aligning the Directors interests with Shareholders should also be considered.
- (m) If the maximum number of Director Options are issued to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 8 and 9 and exercised into Shares, a total of 40,000,000 Shares would be issued. This would increase the number of Shares on issue from approximately 9,850,850,107 to approximately 9,890,850,107, in each case, excluding from the calculation the issue of any other Shares, Employee Incentives or other convertible securities being exercised or converted with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.4% based on the current number of Shares on issue.
- (o) The historical quoted price information for Shares for the last twelve months is as follows:

Shares	Price	Date
Highest	0.022	13 June 2025
Lowest	0.005	4 September 2024
Last	0.017	21 July 2025

- (n) The Director Options were not issued under an agreement.
- (o) Voting exclusions and voting prohibitions are included in the Notice for Resolutions 8 and 9.
- (p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolutions 8 and 9.

11.5 Board recommendation

The Board considers that, given the personal interests of the Directors the subject of Resolutions 8 and 9, it would be inappropriate for the Board to give any voting recommendation with respect to Resolutions 8 and 9.

12 Resolution 10 – Approval of Employee Incentive Plan

12.1 General

The Board is proposing to adopt a new employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan.

The Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominee(s)) (**Eligible Participants**).

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Performance Rights or Options (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 10 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 10, is detailed in Schedule 5. Additionally, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company's company secretary.

No Director will receive securities pursuant to Resolution 10. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

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

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives and attract future high calibre personnel;
- (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders and support a culture of security ownership by Eligible Participants; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 10 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 10 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 10 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 10.

12.2 **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

Refer to Section 4.2 for a summary of Listing Rule 7.1.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any issues of Employee Incentives and Shares resulting from the exercise of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule (exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

12.3 **Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 5.
- (b) The Company has not issued any securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
- (c) The maximum number of securities proposed to be issued under the Plan following Shareholder approval is 985,085,011 securities, being no more than 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 10.

12.4 Board Recommendation

The Board is excluded from voting on Resolution 10 pursuant to the Listing Rules as the Board is eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 10.

13 Resolution 11 – Approval of Potential Termination Benefits

13.1 General

The Company wishes to obtain Shareholder approval in relation to any potential termination benefits inherent in, or resulting from, existing or future issues of Options and Performance Rights (such as pursuant to the Plan).

In particular, the Company seeks Shareholder approval to (without limitation) allow the Company to give certain termination benefits inherent in, or resulting from, the existing Options and Performance Rights and any future issues (such as under the Plan) of additional Options and Performance Rights.

Specifically, Resolution 11 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person or someone else ceasing to be an officer or employee of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate of the Company.

If Shareholder approval is obtained, it will give the Company maximum flexibility to provide the benefits detailed in the Notice to any person or persons in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 11) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

If Shareholder approval is not obtained for Resolution 11, the Company will not be able to provide termination benefits to any person in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company to the extent those termination benefits contravene Part 2D.2 of the Corporations Act or Listing Rule 10.19.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 11, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments (which may, in some instances, be cash settled) for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Options and Performance Rights which have previously been issued by the Company or will be issued in (being an **Award**).

The benefits for which approval is being sought under Resolution 11 include (together, the **Potential Termination Benefits**):

- (a) **New Awards:** benefits that may result from automatic vesting of new Awards to be issued in future under the Plan (or otherwise) or from the Board exercising discretions conferred under the Plan (or otherwise). In particular, in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:
 - (i) the satisfaction of any milestone or vesting condition attaching to a granted Award;
 - (ii) the vesting of a granted Award; or
 - (iii) any restrictions applying to restricted Shares delivered under the Plan (or otherwise) have expired,

some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares granted upon exercise of the Awards cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Board may exercise a discretion to determine that Awards will also not be forfeited after the events in items (i), (ii) and/or (iii) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under Resolution 11 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

The Awards may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under Resolution 11.

Refer to the Plan summary in Schedule 5 for further information in relation to the Potential Termination Benefits.

- (b) **Pre-existing Awards:** any one or more of the benefits detailed or referred to in paragraph (a) above, in relation to pre-existing Awards already on issue and which are granted to Relevant Personnel or their associates. Please refer to the Annual Report (and particularly the Remuneration Report) and the Company's subsequent ASX

announcements for additional information in relation to the pre-existing Awards granted to the Key Management Personnel, which information is incorporated by reference to the Notice. The approval in Resolution 11 also extends to Awards which have been granted to Relevant Personnel who are not named in the Remuneration Report.

Accordingly, Resolution 11 seeks Shareholder approval for all Potential Termination Benefits.

If Shareholders approve Resolution 11, it will be effective until the period ending three years after the date on which Resolution 11 is passed. This means that the approval will be effective (including in relation to pre-existing Awards and all future Awards):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring three years from the date of the Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at a subsequent Shareholder meeting following the end of this three-year period.

13.3 **Listing Rule 10.19**

Refer to Section 10.3 for a summary of Listing Rule 10.19.

Depending upon the value of the termination benefits (see Section 13.4), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 11 would exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

13.4 **Specific information required by section 200E of the Corporations Act**

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 11 cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
 - (iv) the applicable performance measures and the achievement of such measures (and the personal performance of the Relevant Personnel);
 - (v) the portion of the relevant performance periods for the Awards that have expired at the time the Relevant Personnel ceases employment or engagement;
 - (vi) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
 - (vii) the length of service with the Company or its related bodies corporate and performance over that period of time;
 - (viii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;

- (ix) any other factors that the Board determines to be relevant when exercising its discretion to provide the Potential Termination Benefits;
 - (x) the manner in which the Board exercises its discretions;
 - (xi) the market price of the Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
 - (xii) the exercise price of any relevant Awards which are Options;
 - (xiii) any changes in law (such as between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel); and
 - (xiv) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 11 at the relevant time based on the above factors.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 11.

13.5 **Board Recommendation**

The Board considers that, given the personal interests of the Directors the subject of Resolution 11, it would be inappropriate for the Board to give any voting recommendation with respect to Resolution 11.

14 **Resolution 12 – Section 195 Approval**

14.1 **General**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Each Director may have a material personal interest in the outcome of their respective resolution among Resolutions 8, 9 and 11 in relation to the proposed issue of Options to those Directors and the approval of Potential Termination Benefits.

In the absence of Resolution 12, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the terms of Resolutions 8, 9 and 11.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 12 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 12.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 12, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

14.2 **Board Recommendation**

The Board considers that, given the subject matter of Resolution 12, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution.

Schedule 1

Definitions

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

\$ or A\$ means Australian Dollars.

5% Threshold has the meaning given in Sections 10.3 of the Explanatory Memorandum.

10% Placement Capacity has the meaning given in Section 5.2 of the Explanatory Memorandum.

15% Placement Capacity has the meaning given in Section 4.2 of the Explanatory Memorandum.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 September 2024.

Award has the meaning given in Section 13.2 of the Explanatory Memorandum.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means New Murchison Gold Limited (ACN 085 782 994).

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Executive Performance Rights has the meaning given in Section 9.1.

Eligible Participants has the meaning given in Section 12.1 of the Explanatory Memorandum.

Employee Incentives has the meaning given in Section 12.1 of the Explanatory Memorandum.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

June Placement has the meaning given in Section 3.2.

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, directly or

indirectly, 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.

March Placement has the meaning given in Section 3.1.

March Placement Shares has the meaning given in Sections 4.1 and 5.1.

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

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Palmer Options has the meaning given in Section 8.1.

Passmore Termination Benefit has the meaning given in Section 10.2 of the Explanatory Memorandum.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Plan has the meaning given in Section 12.1 of the Explanatory Memorandum.

Potential Termination Benefit has the meaning given in Section 13.2 of the Explanatory Memorandum.

Proxy Form means the proxy form attached to the Notice.

Relevant Personnel has the meaning given in Resolution 11.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Tranche 1 June Placement has the meaning given in Section 3.2.

Tranche 1 June Placement Shares has the meaning given in Section 6.1.

Tranche 2 June Placement has the meaning given in Section 3.2.

Tranche 2 June Placement Shares has the meaning given in Section 7.1.

VWAP means the volume weighted average market price based on the closing price of Shares on ASX.

Schedule 2

Terms and Conditions of the Executive Performance Rights

1 Grantor

The grantor of the Performance Rights is New Murchison Gold Limited (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

3 No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

- (a) Each Performance Right will come into effect on the date of grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
- (i) 5:00pm (AWST) on the date that is 5 years after the Grant Date (**Expiry Date**);
 - (ii) the Performance Right is cancelled in accordance with its terms; and
 - (iii) the board of directors (**Board**) determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

5 Vesting Conditions

- (a) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Tranche	Vesting Conditions
Tranche 1	75koz of gold in ore sold under the Ore Purchase Agreement.
Tranche 2	Costs no more than 115% of budget as per debt financing model. This is to be calculated as an average over the 24 month life of the Ore Purchase Agreement with no more than three individual months individually above 115%.
Tranche 3	Declaration of underground Ore Reserve at Crown Prince of >80koz.
Tranche 4	Total Shareholder Return (TSR) of 50% or greater over 18 months. Base price equivalent to the volume weighted average price (VWAP) over the last week of March 2025. End Price equivalent to VWAP over September 2026.

- (b) The Performance Rights will vest and become exercisable by the Holder on the satisfaction of the relevant Vesting Condition. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

6 Exercise of Performance Rights

- (a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- (b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.

- (c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with clause 8.

7 Lapse of Performance Rights

7.1 Definitions

In this clause 7:

- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (b) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
 - (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (iii) the Holder is resigning after at least two (2) years of service to the Company;
 - (iv) the Holder's role has been terminated without cause;
 - (v) the Board has determined that:
 - a) Special Circumstances apply to the Holder; or
 - b) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (vi) the Holder's death; or
 - (vii) any other circumstance determined by the Board in writing.
- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

7.2 Where Performance Rights lapse

Subject to clause 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver in accordance with clause 7.4;
- (b) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.

7.3 Good Leaver

- (a) Subject to clause 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Performance Rights held by the Good Leaver to vest;

- (ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the Holder, with the Board having the discretion to amend the Vesting Conditions; or
- (iii) determine that the unvested Performance Rights will lapse.

- (b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

7.4 **Bad Leaver**

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

7.5 **Discretion of Board**

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

- (a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

7.6 **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 7.5 with respect to the Holder.

8 **Timing of the Issue of Shares on Exercise and Quotation**

- (a) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:
 - (i) the receipt of the Exercise Notice; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:
 - (iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (iv) as soon as reasonably practicable and if applicable, 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
 - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights.
- (b) The Shares issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder rights

The Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - a) is announced;
 - b) has become unconditional; and
 - c) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares by any other means; or

- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
- (c) For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

14 **Quotation**

The Company will not seek official quotation of any Performance Rights.

15 **Performance Rights Not Property**

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 **No Transfer of Performance Rights**

A Performance Right is not transferable.

Schedule 3

Terms and Conditions of the Director Options and Palmer Options

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one fully paid ordinary share in the capital of New Murchison Gold Limited (**Company**) (**Share**) upon exercise of the Option, on and subject to these terms and conditions.

2 Exercise Price and Expiry Date

The exercise price of each Option will be equal to a premium of 50% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of issue (**Exercise Price**).

Each Option will expire on the date which is three (3) years from its date of issue (**Expiry Date**).

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**).

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise Form of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the existing Shares on issue.

6 Quotation of Shares

Application will be made by the Company to Australian Securities Exchange (**ASX**) for Official Quotation of the Shares issued upon the exercise of the Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which 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.

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.

8 Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

9 Adjustment for bonus issue of shares

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

- (a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option may be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O = Old Exercise Price of the Option.

E = Number of underlying Shares into which one Option is exercisable.

P = Average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex-rights date or ex entitlements date.

S = Subscription price of a Share under the pro rata issue.

D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = Number of Shares with rights or entitlements that must be held to receive a right to one Share.

11 Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

No application for quotation of the Options will be made by the Company.

13 Options transferable

Unless with prior consent of the Board, or by force of law upon death, Options may not be assigned or transferred.

14 Other matters

These terms and conditions, and the rights and obligations of the Company, are governed by the laws of Western Australia.

Schedule 4

Valuation of Director Options

The Director Options to be issued to Participating Directors pursuant to Resolution 8 and 9 have been valued according to the Black & Scholes option valuation model on the following assumptions:

Related Party	Rick Crabb	Malcolm Randall
Exercise price	20,000,000	20,000,000
Market valuation on ASX of underlying Shares at time of setting exercise price	The Options will have an exercise price equal to a premium of 50% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of this General Meeting.	The Options will have an exercise price equal to a premium of 50% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of this General Meeting.
Exercise price premium to market value	\$0.0103	\$0.0103
Expiry date	15 August 2028	15 August 2028
Expected volatility	100%	100%
Risk free interest rate	3.179%	3.179%
Annualised dividend yield	Nil	Nil
Value of each Director Option	\$0.0092	\$0.0092
Aggregate value of Director Options	\$183,130	\$183,130

Note:

The valuations took into account the following matters:

1. The valuation of the Director Options assumes that the exercise of a right does not affect the value of the underlying asset. Given that the Director Options are to be issued for no cash consideration, the value of the options is reflected in the underlying Share price at the valuation date of 2 July 2025. The Share price used is the closing price on 2 July 2025, being \$0.017.

Schedule 5

Key Terms of Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

1 For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability; or
 - (iv) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
 - (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right,
 under the Plan).
- (c) **Change of Control Event** means:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
 - (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (d) **Director** means a Director of the Company, or any member of the Group.
- (e) **Eligible Participant** means:

- (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
 under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its subsidiaries.
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
 - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
 - (i) the death of the Participant; or
 - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

- 4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (b) in respect of an Offer of Employee Incentives for no monetary consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit referred to under item 4(a) above to be exceeded.
- 5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 4.

Nominee

- 6 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 7 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

- 8 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering

Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

- 9 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 10 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 11 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- 12 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash settlement

- 13 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- 14 The terms of Options or Performance Rights the subject of an Offer described under item 13 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
 - (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
 - (c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

- 15 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 16 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
 - (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 19 below;

- (b) where item 20 below applies;
- (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
- (e) the expiry date of the Employee Incentive;
- (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 17 Subject to item 18 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
- (a) all vested and (subject to item 17(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 18 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 19 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
 - (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture events

- 20 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (a) acts fraudulently or dishonestly;
 - (b) willfully breaches his or her duties to the Company or any member of the Group; or
 - (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;

- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all or a portion of all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

- 21 The Board may decide to allow a Participant to:
- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
 - (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights, in which case, the Board may:
 - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

- 22 The terms and conditions of Options or Performance Rights may adopt terms arising from a Change of Control Event, including that all granted securities which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested), and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied.

Employee Loan

- 23 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

- 24 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- 25 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

- 26 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

- 27 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 20 above applies.

Contravention of Plan rules

- 28 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 29 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 30 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future applicable laws;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - (b) an amendment agreed to in writing by the Participant(s).

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 13 August 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 185010

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of New Murchison Gold Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of New Murchison Gold Limited to be held at Quest Kings Park, Kings Park Room, Level 1, 54 Kings Park Road, West Perth, WA 6005 on Friday, 15 August 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5 to 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5 to 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5 to 12 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Ratification of March Placement Shares issued under Listing Rule 7.1	☐	☐	☐	8	Issue of Options to Mr Rick Crabb	☐	☐	☐
2	Ratification of March Placement Shares issued under Listing Rule 7.1A	☐	☐	☐	9	Issue of Options to Mr Malcolm Randall	☐	☐	☐
3	Ratification of Tranche 1 June Placement Shares issued under Listing Rule 7.1	☐	☐	☐	10	Approval of Employee Incentive Plan	☐	☐	☐
4	Issue of Tranche 2 June Placement Shares	☐	☐	☐	11	Approval of Potential Termination Benefits	☐	☐	☐
5	Ratification of Options issued under Listing Rule 7.1	☐	☐	☐	12	Section 195 Approval	☐	☐	☐
6	Ratification of Performance Rights issued under Listing Rule 7.1	☐	☐	☐					
7	Approval of Potential Termination Benefits to Mr Alex Passmore	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically