

20 October 2025

## Notice of Annual General Meeting

Santana Minerals Limited (Santana, ASX/NZX:SMI or the Company) is pleased to attach a copy of the following documents in relation to the Annual General Meeting of Shareholders to be held on 19 November 2025 at 10:00am (AWST) / 3:00pm (NZDT).

1. Letter to Shareholders regarding arrangements for the Annual General Meeting as despatched to Shareholders;
2. Notice of Annual General Meeting; and
3. Proxy Forms for both ASX and NZX registered holders.

Ends.

This announcement has been authorised for release by the Company Secretary.

For further information, please contact:

Craig McPherson, Company Secretary  
+61 7 3221 7501 or [admin@santanaminerals.com](mailto:admin@santanaminerals.com)

20 October 2025

Dear Shareholders,

Santana Minerals Limited (**SMI**) will be holding its Annual General Meeting (AGM) at 10:00am (AWST) / 3:00pm (NZDT) on Wednesday, 19 November 2025.

The Board is pleased to welcome shareholders to attend the Meeting in person at Level 5, 143 St Georges Terrace, Perth WA and online at <https://meetings.openbriefing.com/SMI25>.

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is available online at [www.santanaminerals.com](http://www.santanaminerals.com). As permitted by the Corporations Act 2001, Santana will not be dispatching physical copies of the Notice of Meeting. A copy of your proxy form is enclosed with this letter. If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the meeting by lodging the Proxy form using one of the several lodgement methods as outlined on the form.

Santana Minerals Limited also provides for Shareholders to lodge their proxy votes online. To do that, Shareholders for both the **ASX & NZX** can log in to <https://au.investorcentre.mpms.mufig.com/Login/Login> using the holding details (**SRN, HIN, CRN or HRN**) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 48 hours (10:00am (AWST) / 3:00pm (NZDT) on the 17th of November 2025) before the commencement of the AGM.

For further information, please contact our share registry, MUFG Corporate Markets on +61 1300 554 474, or email [support@cm.mpms.mufig.com](mailto:support@cm.mpms.mufig.com).

On behalf of the Board, we look forward to welcoming you to the Meeting on 19 November 2025.

Yours sincerely  
**Santana Minerals**

Craig McPherson  
Company Secretary

# Santana Minerals Limited

ABN 37 161 946 989

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

Wednesday, 19 November 2025

### **Time of Meeting**

10:00am (AWST) / 3:00pm (NZDT)

### **Place of Meeting**

Level 5, 143 St Georges Terrace, Perth WA 6000

and online at <https://meetings.openbriefing.com/SMI25>

Information on how to participate and vote online is set out in the Virtual Meeting Online Guide available at <https://www.santanaminerals.com/investor-centre>.

### **A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

# SANTANA MINERALS LIMITED

## ABN 37 161 946 989

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Santana Minerals Limited ABN 37 161 946 989 will be held at Level 5, 143 St Georges Terrace, Perth WA 6000 and online at <https://meetings.openbriefing.com/SMI25> on Wednesday, 19 November 2025 at 10:00am (AWST) / 3:00pm (NZDT) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on its website at <https://www.santanaminerals.com/>.

### AGENDA

#### Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### 1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 2 Resolution 2 – Re-election of Ms Emma Scotney as a Director

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

*"That, Ms Emma Scotney, who retires in accordance with clause 51.1(a) of the Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director."*

## 3 Resolution 3 – Ratification of issue of Placement Shares to sophisticated and professional investors

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 103,448,276 Placement Shares (at an issue price of \$0.58 each) on 18 August 2025 to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

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

## 4 Resolution 4 – Approval of Employee Incentive Securities Plan

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Incentive Securities Plan, a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, and the issue of up to a maximum of 15,000,000 Incentives under the Employee Incentive Securities Plan for "Eligible Participants" on the terms and conditions described in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a 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;
- (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 excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 5 Resolution 5 – Issue of Performance Rights to Mr Damian Spring or his nominee(s)

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 180,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date of 31 December 2027, to Mr Damian Spring or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Damian Spring and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 6 Resolution 6 – Issue of Performance Rights to Mr Sam Smith or his nominee(s)

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 180,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date of 31 December 2027, to Mr Sam Smith or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Sam Smith and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## **7 Resolution 7 – Approval of potential benefits in relation to Performance Rights to be issued to Mr Damian Spring or his nominee(s)**

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

*“That, subject to Resolution 5 being passed, for the purposes sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Damian Spring or his nominee(s), be approved.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Damian Spring; or
- (b) an Associate of Mr Damian Spring.

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 8 Resolution 8 – Approval of potential benefits in relation to Performance Rights to be issued to Mr Sam Smith or his nominee(s)

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

*“That, subject to Resolution 6 being passed, for the purposes sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Sam Smith or his nominee(s), be approved.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Sam Smith; or
- (b) an Associate of Mr Sam Smith.

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or



- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 9 Resolution 9 – Approval of potential benefits in relation to Performance Rights to be issued to Mr Craig McPherson or his nominee(s)

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

*“That, for the purposes of sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Craig McPherson or his nominee(s), be approved.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Craig McPherson; or
- (b) an Associate of Mr Craig McPherson.

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

## 10 Resolution 10 – Proposed issue of Shares to the Vendor pursuant to the Ardgour Station Acquisition

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

*“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,464,534 Shares (at a deemed issue price of NZ\$0.5907 per Share) to the Vendor pursuant to the Ardgour Station Acquisition on the terms and conditions set out in the Explanatory Memorandum.”*

- Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*
- (a) *a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
  - (b) *an Associate of those persons.*

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

## 11 Resolution 11 – Renewal of proportional takeover provisions

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

*"That, pursuant to and in accordance with section 648G of the Corporations Act, the existing proportional takeover provisions in the form set out in clause 47 of the Company's Constitution are renewed for a period of three years commencing on the date of the Meeting."*

### OTHER BUSINESS

**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

**Craig McPherson**  
Company Secretary

Dated: 20 October 2025

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy or, whether the Shareholder holds two or more Shares, not more than two proxies to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically.

## Attending and voting in person

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

## Attending and voting online

Shareholders, or their attorneys, who wish to attend and vote at the Meeting online can do so at:  
<https://meetings.openbriefing.com/SMI25>.

If attending the Meeting online, you are encouraged to log into the online platform at least 15 minutes prior to the schedule start time for the Meeting using the instructions below:

- go to <https://meetings.openbriefing.com/SMI25> on a web browser on your computer or online device;
- enter your SRN or HIN (for Shareholders on the Australian Register) or CRN or HRN (for Shareholders on the New Zealand Register), which is printed at the top of your Proxy Form; and
- enter your proxy code, which will be provided by the Company's share registry no later than 24 hours prior to the Meeting.

You will be able to vote and ask questions via the online platform, though you are strongly encouraged to submit questions to the Company prior to the Meeting.

Further information on how to participate and vote online is set out in the Virtual Meeting Online Guide available at <https://www.santanaminerals.com/investor-centre>.

## Questions at the Meeting

Please note that Shareholders may only ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the Meeting (please see below).

## Submission of written questions to the Company in advance of the Meeting

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than 48 hours before the date of the Meeting, being 10:00am (AWST) / 3:00pm (NZDT) on 17 November 2025.

Any questions should be directed to [cmcperson@santanaminerals.com](mailto:cmcperson@santanaminerals.com).

## Voting by a Corporation

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

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint a proxy or, whether the Shareholder holds two or more Shares, not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 and Resolutions 4 to 9 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00am (AWST) / 3:00pm (NZDT) on 17 November 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to:
 

Australia:

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

or

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41  
161 Castlereagh Street  
Sydney NSW 2000

New Zealand:

MUFG Corporate Markets (AU) Limited  
Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010
  - by recording the proxy appointment and voting instructions online at <https://au.investorcentre.mpms.mufg.com>. Only registered Shareholders may access this facility and will need their SRN or HIN (for Shareholders on the Australian Register) or CRN or HRN (for Shareholders on the New Zealand Register); or
  - by faxing a completed Proxy Form to +61 2 9287 0309.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies

given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (AWST) / 3:00pm (NZDT) on 17 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) / 9:00pm (NZDT) on 17 November 2025.

# SANTANA MINERALS LIMITED

## ABN 37 161 946 989

### EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

#### 1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

#### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

##### 2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website (<https://www.santanaminerals.com/>).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 26 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## **2.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **3 Resolution 2 – Re-election of Ms Emma Scotney as a Director**

### **3.1 Background**

Pursuant to clause 51.1(a) of the Constitution and Listing Rule 14.4, Ms Emma Scotney, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Clause 50.1 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Ms Emma Scotney, having been appointed by the Board on 3 February 2025, retires from office in accordance with the requirements of clause 51.1(a) of the Constitution and Listing Rule 14.4 and submits herself for re-election in accordance with clause 51.3 of the Constitution.

If the Resolution is passed, Ms Emma Scotney will be re-elected and will continue to act as a Director. If the Resolution is not passed, Ms Emma Scotney will not be re-elected and will cease to act as a Director.

### **3.2 Qualifications**

Ms Emma Scotney has a background in corporate law and is an experienced non-executive director who has provided advice across multiple industries on an extensive range of critical matters including commercial contracts, corporate governance, private and public mergers & acquisitions, legal due diligence, international supply agreements, royalty agreements, capital raisings, ASX Listing Rules and ASIC policy. In addition to her legal experience, Ms Emma Scotney has strong commercial, business and financial acumen with over 25 years of combined experience in the mining, agricultural and property industries.

Ms Emma Scotney holds a Bachelor of Arts, Bachelor of Laws (Honours), Advanced Diploma in Management (Strategy and Finance), and is a graduate of the Australian Institute of Company Directors.

### 3.3 Other material directorships

Currently, Ms Emma Scotney is also a director of Minerals 260 Limited (ASX:MI6) and Duratec Limited (ASX:DUR) and a Non-Executive Director for InterGrain Pty Ltd and is a Commissioner with the Insurance Commission of Western Australia.

### 3.4 Independence

Ms Emma Scotney was appointed to the Board on 3 February 2025. The Board considers that Ms Emma Scotney, if re-elected, will continue to be classified as an independent director.

### 3.5 Board recommendation

Based on Ms Emma Scotney's relevant experience and qualifications, the members of the Board, in the absence of Ms Emma Scotney, support the re-election of Ms Emma Scotney as a director of the Company.

## 4 Resolution 3 – Ratification of issue of Placement Shares to sophisticated and professional investors

### 4.1 Background

On 18 August 2025, the Company issued 103,448,276 Shares to sophisticated and professional investors at an issue price of \$0.58 per Share to raise \$60 million (**Placement**).

The fully underwritten Placement was driven by international resources funds, including those from New Zealand, desiring participation in the exciting Bendigo-Ophir Gold Project and was strongly supported by existing domestic and high net-worth holders.

### 4.2 Listing Rules 7.1 and 7.4

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

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

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

If this Resolution is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities

the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement.

#### 4.3 Information requirements – Listing Rule 7.5

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to sophisticated and professional investors and other investors qualifying under section 708 of the Corporations Act, each of which is an unrelated party of the Company. The placees were selected following a bookbuild process by Canaccord Genuity (Australia) Limited (ABN 19 075 071 466). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 103,448,276 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 18 August 2025;
- (e) the Shares were issued at an issue price of \$0.58 each;
- (f) the Shares were issued to raise funds to be applied towards:
  - (i) accelerating the development of the Bendigo-Ophir Gold Project in preparation for a final investment decision;
  - (ii) commencement of early infrastructure civil works to advance project readiness;
  - (iii) the potential acquisition of freehold lands directly impacted by the proposed mining operations and the completion of access agreements;
  - (iv) further exploration of high-priority, near-mine and regional targets, including drilling;
  - (v) procurement of long-lead plant and infrastructure items for the Bendigo-Ophir Gold Project; and
  - (vi) general working capital purposes and costs of the Placement; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### 5 Resolution 4 – Issue of Equity Securities under the Employee Incentive Securities Plan

##### 5.1 Purpose of the Plan

The Directors considered that it was desirable to update the Company's incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Participants**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly adopted the Employee Incentive Securities Plan (**Plan**).

The Plan is designed to provide incentives to the Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors



consider that the proposed incentives under the Plan to Eligible Participants are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Participants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the Eligible Participants under the Plan. Incentives issued under the Plan will be offered to Eligible Participants on the basis of the Board's view of the contribution of that Eligible Participant's to the Company.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 15,000,000 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

## **5.2 Shareholder approval requirements**

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

## **5.3 Information requirements under Listing Rule 7.2 Exception 13(b)**

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

- (a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;
- (b) a previous version of the Plan was approved by Shareholders on 30 November 2022;
- (c) a total of 7,513,707 Equity Securities have been issued pursuant to the previous version of the Plan;
- (d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 15,000,000 Incentives; and

- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

#### **5.4 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 4 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

### **6 Resolutions 5 and 6 – Issue of Performance Rights to Mr Damian Spring and Mr Sam Smith or their nominee(s)**

#### **6.1 Background**

The Company proposes to issue up to 180,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) to each of Mr Damian Spring and Mr Sam Smith or their nominee(s), being a total of up to 360,000 Performance Rights in aggregate.

The issue of Performance Rights encourages Mr Damian Spring and Mr Sam Smith to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors (in the absence of Mr Damian Spring and Mr Sam Smith) consider that the issue of Performance Rights represents a cost effective and efficient means for the Company to remunerate Mr Damian Spring and Mr Sam Smith as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Performance Rights to be issued to each of Mr Damian Spring and Mr Sam Smith or their nominee(s) has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the current price of Shares;
- (c) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Directors have considered the proposed number of Performance Rights to be issued and will ensure that Mr Damian Spring's and Mr Sam Smith's overall remuneration is in line with market practice;
- (d) attracting and retaining suitably qualified non-executive directors; and
- (e) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does

not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

## 6.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of Mr Damian Spring and Mr Sam Smith is a related party of the Company.

In relation to Resolution 5, the Board (excluding Mr Damian Spring) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Damian Spring or his nominee(s) as the issue, which forms part of his remuneration package, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

In relation to Resolution 6, the Board (excluding Mr Sam Smith) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Sam Smith or his nominee(s) as the issue, which forms part of his remuneration package, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Accordingly, the Company is not seeking Shareholder approval for Resolutions 5 and 6 under section 208 of the Corporations Act.

## 6.3 Total remuneration package

Mr Damian Spring's and Mr Sam Smith's fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the issue of the Performance Rights the subject of Resolutions 5 and 6, are as follows:

Director	Fees p.a.	Value of Performance Rights	Total Financial Benefit (\$)
Mr Damian Spring	\$408,723 <sup>1</sup>	\$115,974	\$524,697
Mr Sam Smith	\$360,000	\$115,974	\$475,974

- Mr Spring is paid NZ\$420,000 per annum (Gross Salary). In addition to the Gross Salary, the Company will match any KiwiSaver contributions the executive makes, subject to the Company only being required to make a maximum contribution equal to 3% of the Gross Salary plus pay a motor vehicle allowance of NZ\$26,640 per annum. The total remuneration of NZ\$459,240 has been converted into \$AUD at an exchange rate of 0.89.

The aggregate estimated average value of \$0.6443 per Performance Right is a theoretical valuation of each Performance Right using the Black-Scholes Option Pricing methodology and the Monte Carlo Simulation methodology.

## 6.4 Valuation of Performance Rights

The Company's advisers have valued the Performance Rights proposed to be issued to Mr Damian Spring and Mr Sam Smith or their nominee(s) using the Black-Scholes Option Pricing methodology

and the Monte Carlo Simulation methodology. The value of an option or right calculated by the Black-Scholes Option Pricing methodology and the Monte Carlo Simulation methodology is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.77
Exercise price	Nil
Risk free rate	3.495%
Dividend yield	Nil
Volatility	62.5%
Share price hurdle	≥\$1.20 for 10 sequential trading days (Tranche 1 Performance Rights)
	N/A (Tranche 2 Performance Rights)
Time (years to expiry)	2 years

The Company's advisers have calculated the value of each Performance Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the ASX closing price of \$0.77 on 7 October 2025;
- (b) risk free rate of return of 3.495% (estimated, based on the yield-to-maturity of an Australian government bond on 7 October 2025 with an equal term); and
- (c) volatility of the Share price of 62.5% as determined from the daily movements in Share price over the last 12 months, adjusted for abnormal trading.

Any change in the variables applied in the Black-Scholes Option Pricing methodology and the Monte Carlo Simulation methodology between the date of the valuation and the date the Performance Rights are issued would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Performance Rights proposed to be issued to Mr Damian Spring and Mr Sam Smith or their nominee(s) is \$0.5186 per Tranche 1 Performance Right (comprising 50% of the Performance Rights by number) and \$0.77 per Tranche 2 Performance Right (comprising 50% of the Performance Rights by number), for an aggregate estimated average value of \$0.6443 per Performance Right.

## 6.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or

- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Performance Rights to each of Mr Damian Spring and Mr Sam Smith or their nominee(s) pursuant to Resolutions 5 and 6 falls within Listing Rule 10.14.1 or Listing Rule 10.14.2 respectively, and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 5 is passed, the Company will issue Performance Rights to Mr Damian Spring or his nominee(s), as noted above. If Resolution 6 is passed, the Company will issue Performance Rights to Mr Sam Smith or his nominee(s), as noted above.

If any of Resolutions 5 or 6 are not passed, the Company will not issue Performance Rights to the relevant Participating Director or their nominee(s), and the Company will not be utilising the most cost-effective and efficient means for incentivising that Participating Director. Other means for incentivising that Participating Director, such as cash payments, will be considered and are not expected to align Mr Damian Spring's and Mr Sam Smith's interests with those of Shareholders to the same extent.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- the Performance Rights will be issued to Mr Damian Spring and Mr Sam Smith or their nominee(s), as noted above;
- each of Mr Damian Spring and Mr Sam Smith is a Listing Rule 10.14.1 party because they are a Director of the Company, and their each of their nominees (as applicable) are Listing Rule 10.14.2 parties because they are an Associate of a Director of the Company;
- up to 180,000 Performance Rights will be issued to Mr Damian Spring or his nominee(s) and up to 180,000 Performance Rights will be issued to Mr Sam Smith or his nominee(s);
- each of Mr Damian Spring and Mr Sam Smith is a Director of the Company and the issue the subject of Resolutions 5 and 6 is intended to remunerate or incentivise them. Their respective current total remuneration packages are set out above in paragraph 6.3;
- the number of Equity Securities previously issued to Mr Damian Spring and Mr Sam Smith or their nominee(s) under the previous version of the Plan approved by Shareholders on 30 November 2022 and the average acquisition price (if any) paid by the relevant Participating Director for each Equity Security is as follows:

Participating Director	Equity Securities issued
Mr Damian Spring	1,066,800 Performance Rights (nil acquisition price) 169,905 Options (Ex \$0.3125, Expire 11/12/26) 169,902 Options (Ex \$0.3125, Expire 11/12/26) 1,200,000 Options (Ex \$0.3125, Expire 23/1/26)
Mr Sam Smith	270,000 Performance Rights (nil acquisition price) 1,200,000 Options (Ex \$0.3125, Expire 23/1/26)

- the terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- the type of security being issued is a Performance Right. This type of security was selected as it aligns Mr Damian Spring's and Mr Sam Smith's interests with those of Shareholders and is a

cost-effective and efficient means for incentivising Mr Damian Spring and Mr Sam Smith as opposed to other means, such as cash payments;

- (h) as noted above, the Company's advisors have valued the Performance Rights using the Black-Scholes Option Pricing methodology and the Monte Carlo Simulation methodology. Based on the assumptions set out in paragraph 6.4, it is considered that the estimated average value of the Performance Rights to be issued to Mr Damian Spring and Mr Sam Smith or their nominee(s) is \$0.5186 per Tranche 1 Performance Right (being 50% of the Performance Rights by number) and \$0.77 per Tranche 2 Performance Right (being 50% of the Performance Rights by number), for an aggregate estimated average value of \$0.6443 per Performance Right;
- (i) the Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX issuing a waiver to the Listing Rules;
- (j) the Performance Rights will be issued for no cash consideration;
- (k) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Annexure A to this Explanatory Memorandum;
- (l) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 5 or 6 are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (n) a voting exclusion statement applies to Resolutions 5 and 6 as set out in this Notice.

## 6.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

## 7 Resolutions 7 to 9 (inclusive) – Approval of potential benefits in relation to Performance Rights to be issued to Mr Damian Spring, Mr Sam Smith and Mr Craig McPherson or their nominee(s)

### 7.1 Background

The Company proposes to issue:

- subject to Resolution 5 being passed, up to 180,000 Performance Rights to Mr Damian Spring or his nominee(s);
- subject to Resolution 6 being passed, up to 180,000 Performance Rights to Mr Sam Smith or his nominee(s); and
- up to 40,000 Performance Rights to Mr Craig McPherson or his nominee(s).

A summary of the terms of the Performance Rights is set out in Annexure B to this Explanatory Memorandum.

The terms of the Performance Rights include potential benefits which may become payable to Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson in connection with the cessation of their employment with the Company, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company. Resolutions 7 to 9

(inclusive) seek Shareholder approval for the giving of those potential benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 5 is not passed, then Resolution 7 will have no effect. If Resolution 6 is not passed, then Resolution 8 will have no effect.

## **7.2 Benefits payable to Mr Damian Spring, Mr Sam Smith and Mr Craig McPherson**

The terms of the Performance Rights allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested Performance Rights will not immediately lapse upon Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson ceasing employment with the Company;
- (b) discretion to determine how Performance Rights will be treated if a Change of Control Event occurs; and
- (c) a general discretion to adjust, vary or waive conditions to the Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson ceasing employment with the Company or in connection with a Change of Control Event.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

## **7.3 Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Under section 200C of the Corporations Act, a company may only give a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company if it is approved by shareholders under section 200E of the Corporations Act.

Each of Mr Damian Spring, Mr Sam Smith and Mr Craig McPherson hold a managerial or executive office in the Company.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above. Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights in connection with:

- Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson ceasing employment with the Company; or
- a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company,

in accordance with the terms and conditions of the Performance Rights, where to do so would involve giving a "benefit" to Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson in connection with that event.

The approval is sought in relation to the Performance Rights proposed to be issued to Mr Damian Spring or his nominee(s) under Resolution 5, the Performance Rights proposed to be issued to Mr

Sam Smith or his nominee(s) under Resolution 6, and the Performance Rights proposed to be issued to Mr Craig McPherson.

The value of any benefit relating to the Performance Rights given in connection with Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Performance Rights held by Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson or their nominee(s) prior to the relevant event;
- (b) the length of Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson's service and the status of the vesting conditions attaching to the Performance Rights at the relevant time;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights (which could be a portion of or all of the Performance Rights held by Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson or their nominee(s)); and
- (d) the market price of the Company's Shares on ASX.

#### **7.4 Listing Rule 10.19**

Shareholder approval of the benefits that may be given to Mr Damian Spring, Mr Sam Smith or Mr Craig McPherson by virtue of the exercise of Board discretion under the terms of the Performance Rights as set out above upon termination or cessation of their employment is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that, without shareholder approval, 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 are or 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**). Accordingly, Shareholder approval is being sought on the basis that officers of the Company including Mr Damian Spring (if Resolution 5 is passed), Mr Sam Smith (if Resolution 6 is passed) and Mr Craig McPherson may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

#### **7.5 Consequences of passing Resolutions 7 to 9 (inclusive)**

If Resolution 7 is passed, the Company will be able to give benefits which may exceed the 5% Threshold to Mr Damian Spring in connection with Mr Damian Spring ceasing to hold that managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the Performance Rights.

If Resolution 7 is not passed, the Company will not be able to give those benefits to Mr Damian Spring unless:

- the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies; and



- if applicable, the Company obtains future Shareholder approval under Listing Rule 10.19 or those benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

If Resolution 8 is passed, the Company will be able to give benefits which may exceed the 5% Threshold to Mr Sam Smith in connection with Mr Sam Smith ceasing to hold that managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the Performance Rights.

If Resolution 8 is not passed, the Company will not be able to give benefits to Mr Sam Smith unless:

- the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies; and
- if applicable, the Company obtains future Shareholder approval under Listing Rule 10.19 or those benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

If Resolution 9 is passed, the Company will be able to give benefits which may exceed the 5% Threshold to Mr Craig McPherson in connection with Mr Craig McPherson ceasing to hold that managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the Performance Rights.

If Resolution 9 is not passed, the Company will not be able to give benefits to Mr Craig McPherson unless:

- the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies; and
- if applicable, the Company obtains future Shareholder approval under Listing Rule 10.19 or those benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 7 to 9 (inclusive).

## **8 Resolution 10 – Proposed issue of Shares to the Vendor pursuant to the Ardgour Station Acquisition**

### **8.1 Background**

On 1 July 2025, the Company's wholly owned subsidiary, Matakanui Gold Limited, entered into an agreement with Bruce Duncan, Stuart Jolly and Linda Marie Jolly as trustees of the Ardgour Family Trust (the **Vendor**) to acquire outright the Ardgour Station land, which has competing land uses over part of the Bendigo-Opher Gold Project (the **Ardgour Station Acquisition**). The Ardgour Station Acquisition extends to four land records of title covering 2,880 hectares of land (subject to survey) including all irrigable lands, water rights and infrastructure.

Consideration of NZ\$25 million in aggregate is payable in connection with the Ardgour Station Acquisition. This includes NZ\$5 million worth of Shares at an issue price equivalent to the 10-day VWAP of Shares traded on both the ASX and New Zealand's Stock Exchange prior to 1 July 2025 (being 8,464,534 Shares at a deemed issue price of NZ\$0.5907 per Share) which, subject to Shareholder approval, are to be issued at settlement together with payment of cash consideration of NZ\$18 million. A non-refundable deposit of NZ\$2 million was also paid upon entry into the Ardgour Station Acquisition.

The acquisition of the Ardgour Station land will result in the nullification of a 1% gross production royalty over approximately half of the presently defined “Rise and Shine” (RAS) orebody and the RAS, “Come-in-Time” and “Srex” (SRX) deposits down plunge potential.

The Ardgour Station Acquisition is subject to approval from the Overseas Investment Office of New Zealand, and settlement is subject to the receipt of project consents under the Fast-track Approvals Act 2024. The Company has the right to extend settlement if consents allowing a decision to mine and other pre-conditions to the Ardgour Station Acquisition are not satisfied by 19 December 2025, in which case interest will become payable at 2% p.a. on outstanding funds.

## 8.2 Listing Rules 7.1 and 7.2

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Shares pursuant to the Ardgour Station Acquisition does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of Shares pursuant to the Ardgour Station Acquisition under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

To this end, Resolution 10 seeks Shareholder approval to the proposed issue of securities under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed:

- (a) the Ardgour Station Acquisition can proceed without using up any of the Company’s 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1;
- (b) the Company will issue 8,464,534 Shares to the Vendor;
- (c) if all outstanding conditions precedent to the Ardgour Station Acquisition are satisfied or waived, the Company will acquire the Ardgour Station land; and
- (d) the total number of Shares on issue will increase from 831,339,461 to 839,803,995 and the existing Shareholders holdings will be diluted by 1.01% on an undiluted basis<sup>1</sup> and 0.38% on a fully diluted basis.<sup>2</sup>

If Resolution 10 is not passed, the Vendors will become entitled to payment of a cash sum equal to:

$$\text{NZ\$5 million} \times \frac{\text{the 10 – day VWAP of Shares immediately prior to settlement}}{\text{the 10 – day VWAP of Shares prior to 1 July 2025}}$$

in lieu of the issue of Shares, where the 10-day VWAP of Shares is calculated with reference to Shares traded on both the ASX and New Zealand’s Stock Exchange.

## 8.3 Information requirements – Listing Rule 7.3

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

<sup>1</sup> Based on there being 831,339,461 Shares on issue.

<sup>2</sup> Based on there being 843,020,939 Equity Securities in the capital of the Company on issue.

- (a) the Shares will be issued to the Vendor;
- (b) the Company will issue 8,464,534 Shares;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the Shares are being issued as part consideration for the Ardgour Station Acquisition;
- (f) no funds will be raised from the issue of Shares to the Vendor;
- (g) the material terms of the Ardgour Station Acquisition are set out above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

## **9 Resolution 11 – Renewal of proportional takeover provisions**

### **9.1 Background**

The Corporations Act permits a company to include in its constitution provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 11 will enable the Company to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of Shareholders.

The Company's Constitution currently contains provisions dealing with proportional takeover bids.

### **9.2 Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

#### **(a) Operation of the proportional takeover provisions**

If the proportional takeover provisions set out in clause 47 of the Company's Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in clause 47.1 of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers of Shares under the proportional takeover bid. The Shareholder approval can be obtained either at a general meeting of Shareholders or by postal ballot, as decided by the Board.

In either case, those Shareholders who are entitled to vote at the general meeting or by postal ballot are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14

days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, clause 47 of the Company's Constitution will have effect for a three year period commencing on 19 November 2025.

**(b) Current acquisition proposals**

As at the date of this Notice of Meeting, none of the Directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

**(c) Advantages of proportional takeover provisions to Shareholders**

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

**(d) Disadvantages of the proportional takeover provisions to Shareholders**

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.

- (ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.

(e) **Advantages and disadvantages of the proportional takeover provisions for the Directors**

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting or conduct a postal ballot to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting or through the postal ballot.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

## GLOSSARY

**\$** means Australian dollars.

**5% Threshold** has the meaning set out in paragraph 7.4.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2025.

**Ardgour Station Acquisition** has the meaning set out in paragraph 8.1.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

**Australian Register** means the register of members of the Company maintained in Australia.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Change of Control Event** has the meaning set out in Annexure A.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Santana Minerals Limited ABN 37 161 946 989.

**Constitution** means the Company's constitution, as amended from time to time.

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

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

**Eligible Participants** has the meaning set out in paragraph 5.1.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means the Company and its associated bodies corporate.

**Incentives** has the meaning set out in paragraph 5.1.

**Invitation** has the meaning set out in Annexure A.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**New Zealand Register** means the register of members of the Company maintained in New Zealand.

**Notice** means this Notice of Annual General Meeting.

**Notice of Meeting** means this Notice of Annual General Meeting.

**NZ\$** means New Zealand dollars.

**NZDT** means New Zealand daylight time as recognised in Auckland, New Zealand.

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

**Participant** has the meaning set out in Annexure A.

**Performance Right** means a right to acquire a Share on the achievement of specified criteria.

**Placement** has the meaning set out in paragraph 4.1.

**Plan** has the meaning set out in paragraph 5.1.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning set out in paragraph 2.1.

**Spill Resolution** has the meaning set out in paragraph 2.1.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Vendor** has the meaning set out in paragraph 8.1.

**VWAP** means volume weighted average price.

## Annexure A – Summary of the terms of the Employee Incentive Securities Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Participant of the Company or an associated body corporate to participate in the Plan (**Invitation**). Where such person (or a nominated party of such person) accepts the Invitation, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Invitations made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Option or Performance Right are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Invitation:** The Board may make an Invitation at any time. Where an Invitation is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Option or Performance Right then, subject to limited exceptions, the Invitation must include the following information:
- (i) the name and address of the person to whom the Invitation is being made to;
  - (ii) the date of the Invitation;
  - (iii) the first acceptance date (which must be at least 14 days after receiving the Invitation) and the final acceptance date that the person can accept the Invitation;
  - (iv) the number of Options or Performance Rights being offered and the maximum number which can be applied for;
  - (v) the amount payable per Option or Performance Right by the person on application for the Options or Performance Rights offered (if any), or the manner of determining such amount payable;
  - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Option or Performance Right will be issued, and whether not it is issued subject to further vesting conditions;
  - (vii) the vesting conditions attaching to the Options or Performance Rights (if applicable);
  - (viii) the first exercise date and last exercise date of the Options or Performance Rights;
  - (ix) the exercise price (if any) or the manner of determining the exercise price of the Options or Performance Rights;
  - (x) the vesting period (if any) of the Options or Performance Rights;
  - (xi) any other specific terms and conditions applicable to the Invitation;
  - (xii) to the extent required by applicable law:
    - (A) general information about the risks of acquiring and holding the Options or Performance Rights (and underlying Shares) the subject of the Invitation;
    - (B) an explanation of how an Eligible Participant could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
    - (C) the terms of any loan or contribution plan under which an Eligible Participant may obtain Options or Performance Rights, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;



- (D) the trust deed of any trust that will hold Options or Performance Rights on trust for an Eligible Participant, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
  - (E) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Invitation;
  - (F) a copy of the Plan; and
  - (G) any other information required by applicable laws; and
- (xiii) a prominent statement to the effect that:
  - (A) any advice given by the Company in relation to Options or Performance Rights issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Participant's objectives, financial situation and needs; and
  - (B) the Eligible Participant should obtain their own financial product advice in relation to the Invitation from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Invitation:** The terms and conditions applicable to an Invitation, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide the Participant with an updated Invitation as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.
- (e) **Issue Price:** The issue price (if any) in respect of the Options or Performance Rights granted under the Plan is as determined by the Board at its discretion.
- (f) **Nominees:** An Eligible Participant may, if expressly permitted in the Invitation, by notice in writing to the Board and subject to applicable laws, nominate another party in whose favour the Eligible Participant wishes the Options or Performance Rights to be issued. The nominated party may be an immediate family member of the Eligible Participant, a corporate trustee of a self-managed superannuation fund where the Eligible Participant is a director of the trustee or a company controlled by the Eligible Participant or an immediate family member of the Eligible Participant. The Board may, in its sole and absolute discretion, decide not to permit the Options or Performance Rights to be issued to a nominated party.
- (g) **Dealing:** Options or Performance Rights may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (h) **Vesting:** An Option or Performance Right that is subject to vesting conditions will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Options or Performance Rights are met or waived. The Board may, in its sole and absolute discretion, and subject to the Listing Rules, adjust, vary or waive the terms of exercise of an Option or Performance Right (including any vesting conditions), and/or determine that an unvested Option or Performance Right will immediately vest and become immediately exercisable upon a "**Change of Control Event**", being:
  - (i) a change in control (as defined in the Corporations Act) of the Company;
  - (ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company),

which will, upon becoming effective, result in any person (either alone or together with its Associates) having voting power (as defined in the Corporations Act) of more than fifty per cent (50%) in the Company;

- (iii) where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than fifty per cent (50%) of the Shares on issue;
  - (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the Shares on issue;
  - (v) where a takeover bid (as defined in the Corporations Act) is made for Shares and the takeover bid is or is declared unconditional; or
  - (vi) where any member of the Group enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group member) of the Group to a person, or a number of persons, none of which are members of the Group.
- (i) **Exercise of Option or Performance Right:** Upon receiving a vesting notice with respect to their Options or Performance Rights (if applicable), a Participant may exercise those Options or Performance Rights by delivery to the Company Secretary of the certificate for the Options or Performance Rights (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Options or Performance Rights sought to be exercised.
  - (j) **Lapse of Option or Performance Right:** Unless otherwise determined by the Board, an Option or Performance Right will not vest and will lapse on the earlier of:
    - (i) the Board determining that the vesting conditions attaching to the Option or Performance Right have not been met or cannot be met by the relevant date;
    - (ii) the day immediately following the last exercise date; or
    - (iii) with respect of unvested Options or Performance Rights, the date the Participant ceases employment, engagement or office with the Company, subject to certain exceptions.
  - (k) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
  - (l) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
  - (m) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
  - (n) **Clawback:** If the Board determines that:
    - (i) a Participant (or Eligible Participant who has nominated another party to receive the Options or Performance Rights) at any time has:

- (A) dealt with the Options or Performance Rights without the consent of the Board and otherwise in breach of the Plan;
- (B) acted fraudulently, negligently or dishonestly;
- (C) acted in contravention of a Group policy;
- (D) wilfully breached their duties to the Group, including but not limited to breaching a material term of their employment, engagement or consultancy; or
- (E) become insolvent, under administration or wound up, had receiver appointed to any part of its property, or is otherwise unable to pay its debts when they fall due,

then the Board may determine that any Options or Performance Rights held by the Participant will be forfeited; and

- (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Option or Performance Right which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Options or Performance Rights and the Board may:
  - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
  - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Options or Performance Rights, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Options or Performance Rights.
- (o) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend any provision of the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

## Annexure B – Summary of the terms of the Performance Rights

The key terms of Performance Rights proposed to be issued to Mr Damian Spring or his nominee(s) (under Resolution 5), Mr Sam Smith or his nominee(s) (under Resolution 6) and Mr Craig McPherson or his nominee(s) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Entitlement:** Each Performance Right entitles the holder to one Share on its exercise.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Vesting conditions:** The Performance Rights will vest in the proportions and subject to the achievement or waiver of the vesting conditions set out below.

Proportion of Performance Rights	Vesting conditions
50% (Tranche 1)	<ol style="list-style-type: none"> <li>The VWAP of Shares across any 10 sequential trading days between the issue date and the measurement date (inclusive), rounded to the nearest \$0.001, is at least \$1.20 per Share.</li> <li>and</li> <li>The holder remaining employed by the Company from the issue date until the measurement date.</li> </ol>
50% (Tranche 2)	<ol style="list-style-type: none"> <li>Production commencing at the Bendigo-Opher Gold Project and the Company completing its first gold pour.</li> <li>and</li> <li>The holder remaining employed by the Company from the issue date until the measurement date.</li> </ol>

- (e) **Vesting:** Vesting of the Performance Rights will be assessed as at the measurement date of 30 November 2027. Subject to paragraphs **Error! Reference source not found.** and **Error! Reference source not found.**, Performance Rights will vest when the holder receives a vesting notice from the Company confirming that the vesting conditions above have been satisfied or waived, or as otherwise provided in the Awards Plan. Vested Performance Rights may be exercised into Shares any time up to the expiry date below.
- (f) **Expiry date:** Any unexercised Performance Rights lapse at 5:00pm (AEST) on the expiry date of 31 December 2027.
- (g) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (h) **Shares on exercise:** Shares issued on the exercise of vested Performance Rights will rank pari passu with the then issued Shares. The Company will apply for Shares issued upon the exercise of any Performance Rights to be quoted on ASX (or another applicable securities exchange).
- (i) **Rights:** The Performance Rights do not:
  - (i) carry any voting rights in the Company, except as required by law;

- (ii) entitle the holder to any dividends;
- (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
- (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are met (or waived) and the Performance Rights are exercised and converted into Shares.

- (j) **Re-organisations:** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (k) **Plan:** The terms of the Plan (as summarised in Annexure A) apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the Plan, the terms of the Performance Rights prevail.

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Santana Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

MUFG Corporate Markets (AU) Limited  
Liberty Place, Level 41  
161 Castlereagh Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AWST) / 3:00pm (NZDT) on Monday, 17 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



### ONLINE

<https://au.investorcentre.mpms.mufg.com>

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



### BY MOBILE DEVICE

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

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

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

# PROXY FORM

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

## APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) / 3:00pm (NZDT) on Wednesday, 19 November 2025 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Level 5, 143 St Georges Terrace, Perth WA 6000** or by logging in online at <https://meetings.openbriefing.com/SMI25> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1, 4, 5, 6, 7, 8 and 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6, 7, 8 and 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

## VOTING DIRECTIONS

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

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

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of potential benefits in relation to Performance Rights to be issued to Mr Craig McPherson or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Emma Scotney as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Proposed issue of Shares to the Vendor pursuant to the Ardgour Station Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Placement Shares to sophisticated and professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Grant of Performance Rights to Mr Damian Spring or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Grant of Performance Rights to Mr Sam Smith or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

SMI PRX2501N

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Santana Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
PO BOX 91976  
Auckland 1142



### BY FAX

+61 2 9287 0309



### BY HAND\*

MUFG Corporate Markets (AU) Limited  
Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: +64 9 375 5998

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Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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SMI PRX2501N