

### Letter to Shareholders regarding Annual General Meeting

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) will be holding its annual general meeting of shareholders at 11:00am (ACDT) on Wednesday 26 November 2025 (**Meeting**) at Hilton Adelaide, Balcony Room 4, 233 Victoria Square, Adelaide SA 5000.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of Meeting to shareholders, unless the shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link:

<https://bartongold.com.au/investor/asx-announcements/>

Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited:

To vote by proxy please use one of the following methods:

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>Mobile</b>	Scan the QR Code on your proxy form and follow the prompts
<b>Mail</b>	Share Registry – Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001, Australia
<b>Custodian Voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions

Your proxy voting instruction must be received by 08:30am (AWST) / 11:00am (ACDT) / 11:30am (AEDT) on Monday, 24 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Authorised by the Board of Barton Gold Holdings Limited.

For further information, please contact:

Alexander Scanlon  
Managing Director  
[a.scanlon@bartongold.com.au](mailto:a.scanlon@bartongold.com.au)  
+61 425 226 649

Jade Cook  
Company Secretary  
[cosec@bartongold.com.au](mailto:cosec@bartongold.com.au)  
+61 8 6311 9160

#### Barton Gold Holdings Limited

ACN: 633 442 618

ASX: **BGD**

FRA: **BGD3**

OTCQB: **BGDFF**

[www.bartongold.com.au](http://www.bartongold.com.au)

#### Registered Office

Level 4, 12 Gilles Street  
Adelaide, SA 5000 Australia  
West Perth, WA, 6005 Australia

T +61 8 9322 1587

E [contact@bartongold.com.au](mailto:contact@bartongold.com.au)

#### Company Directors

Kenneth Williams **Non Executive Chairman**  
Alexander Scanlon **Managing Director & CEO**  
Christian Paech **Non Executive Director**  
Graham Arvidson **Non Executive Director**

For personal use only

## About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **2.2Moz Au & 3.1Moz Ag JORC Mineral Resources** (79.9Mt @ 0.87g/t Au), brownfield mines, **and 100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.\*

### Challenger Gold Project

- 313koz Au + fully permitted Central Gawler Mill (CGM)

### Tarcoola Gold Project

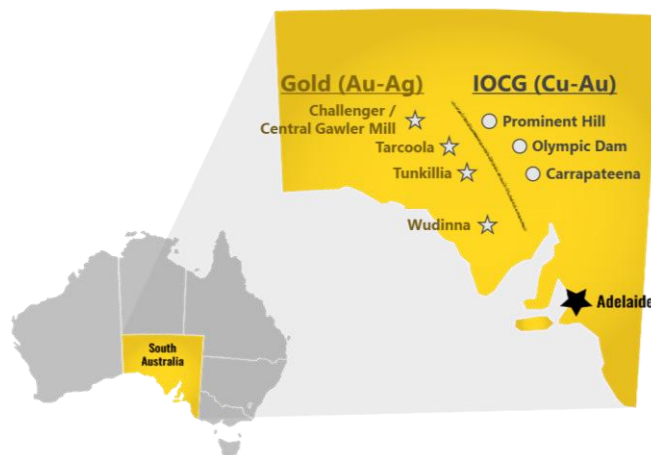
- 20koz Au in fully permitted open pit mine near CGM
- Tolmer discovery grades up to 84g/t Au & 17,600g/t Ag

### Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Competitive 120kozpa gold & 250kozpa silver project

### Wudinna Gold Project

- 279koz Au project located southeast of Tunkillia
- Significant optionality, adjacent to main highway



## Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 (JORC).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource (above 215mRL)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource (below 90mRL)	Mr Dale Sims	AusIMM / AIG	Fellow / Member
Wudinna Mineral Resource (Clarke Deposit)	Ms Justine Tracey	AusIMM	Member
Wudinna Mineral Resource (all other Deposits)	Mrs Christine Standing	AusIMM / AIG	Member / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at [www.bartongold.com.au](http://www.bartongold.com.au) or on the ASX website [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

### Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements than an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

\* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 8 September 2025. Total Barton JORC (2012) Mineral Resources include 1,049koz Au (39.7Mt @ 0.82 g/t Au) in Indicated category and 1,186koz Au (40.2Mt @ 0.92 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.

---

**BARTON GOLD HOLDINGS LIMITED**  
**ACN 633 442 618**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 11:00am (ACDT)  
**DATE:** Wednesday, 26 November 2025  
**PLACE:** Hilton Adelaide  
Balcony Room 4, 233 Victoria Square  
Adelaide 5000

*The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Shareholders are urged to attend the Meeting or vote by lodging the proxy form attached to the Notice.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (08) 6311 9160 or via email at [cosec@bartongold.com.au](mailto:cosec@bartongold.com.au).*

For personal use only

---

## IMPORTANT INFORMATION

---

### Time and place of Meeting

---

Notice is given that the Meeting will be held at Hilton Adelaide, Balcony Room 4, 233 Victoria Square, Adelaide 5000 on Wednesday, 26 November 2025 at 11:00am (ACDT).

### Your vote is important

---

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

For the purposes of regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.30pm (ACDT) on Monday, 24 November 2025.

### Voting in person

---

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

The Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. **The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.** If the situation was to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by e-mail and the ASX announcements platform.

### Voting by proxy

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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

- (a) each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

**Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
- (i) the proxy is not recorded as attending the meeting; or
  - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and 7 - 9 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### **Submitting questions**

---

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [cosec@bartongold.com.au](mailto:cosec@bartongold.com.au) by Wednesday, 19 November 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 9160.**

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial period ended 30 June 2025, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

---

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

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum."*

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

**Voting Prohibition Statement:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR KENNETH WILLIAMS

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

*"That, for the purpose of clause 3.6(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Kenneth Williams, a Director who was last elected on 27 October 2022 retires and being eligible is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum."*

**Note:** There are no voting exclusions for this resolution.

---

4. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 4,285,722 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1**

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

*"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 4,285,722 Placement Shares on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 3 or any 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.

---

5. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 1,025,619 TRANCHE 1 SHARES TO COBRA RESOURCES PLC UNDER ASX LISTING RULE 7.1**

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

*"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 1,025,619 Tranche 1 Shares to Cobra Resources PLC on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Cobra Resources PLC and any of its associates subject of Resolution 4.

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.

---

**6. RESOLUTION 5 – RATIFICATION OF AGREEMENT TO ISSUE 5,384,501 TRANCHE 2 SHARES TO COBRA RESOURCES PLC UNDER ASX LISTING RULE 7.1**

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

*"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the agreement to issue 5,384,501 Tranche 2 Shares to Cobra Resources PLC on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Cobra Resources PLC and any of its associates subject of Resolution 5.

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.

---

**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF UP TO 16,000,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1**

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

*"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of up to 16,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 6 or any 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.

## 8. RESOLUTION 7 – ISSUE OF LONG-TERM INCENTIVE OPTIONS TO DIRECTOR – MR ALEXANDER SCANLON

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

*"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 566,038 LTI Options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date of 30 June 2030, subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum."*

**Note:** The proposed LTI Options relate to the Company's long-term incentive program and are subject to the performance milestones detailed in section 10 of Schedule 2, as well as the additional terms and conditions of the Plan as set out in Schedule 1.

**Voting Exclusion:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast 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;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

---

9. **RESOLUTION 8 – ISSUE OF SHORT-TERM INCENTIVE OPTIONS TO DIRECTOR IN LIEU OF FY2025 CASH REMUNERATION – MR ALEXANDER SCANLON**

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

*"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 188,680 STI Options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date three years after issue date in lieu of cash remuneration and otherwise on the terms and conditions in the Explanatory Memorandum."*

**Note:** The STI Options are proposed to be issued in lieu of cash as a payment of the STI portion of Mr Scanlon's FY25 remuneration. Mr Scanlon has agreed to receive the STI Options in lieu of cash.

**Voting Exclusion:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast 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;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

---

10. **RESOLUTION 9 – ISSUE OF FY26 SHORT-TERM INCENTIVE OPTIONS TO DIRECTOR MR ALEXANDER SCANLON**

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

*"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 283,019 FY26 STI Options to Mr Alexander Scanlon (or his nominee), with a nil exercise price and an expiry date three years after issue date subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum."*

**Note:** The proposed FY26 STI Options relate to the Company's FY2026 short-term incentive program and are subject to the performance milestones detailed in section 12 of Schedule 2, as well as the additional terms and conditions of the Plan as set out in Schedule 1.

**Voting Exclusion:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast 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;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

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

The above prohibition does not apply if:

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

---

## 11. RESOLUTION 10 – APPOINTMENT OF GRANT THORNTON AS AUDITOR OF THE COMPANY

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

*"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor, be appointed as the auditor of the Company with effect from the close of this meeting."*

**Note:** There are no voting exclusions for this resolution.

Dated: 27 October 2025  
By order of the Board

A handwritten signature in black ink that reads "Jade Cook". The script is cursive and fluid, with the first letters of "Jade" and "Cook" being capitalized and prominent.

**Jade Cook**  
**Company Secretary**

For personal use only

---

## EXPLANATORY MEMORANDUM

---

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Memorandum are defined in the Glossary.

---

### 1. ANNUAL REPORT

In accordance with the Constitution and section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company, the Financial Report, the Directors' Report and the Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.bartongold.com.au](http://www.bartongold.com.au).

---

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

#### 2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Chair will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.

In accordance with Section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Company or the Directors. If Resolution 1 is not passed,

the Directors will not be required to alter any of the arrangements in the Remuneration Report.

## 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the removal of the board as a whole, except the managing director (if any) if, at two consecutive annual general meetings, the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**).

The Company must put to Shareholders at the second of those annual general meetings a resolution on whether another meeting should be held (within 90 days) (**Spill Meeting**) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board (except the managing director (if any)).

## 2.3 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

---

## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR KENNETH WILLIAMS

### 3.1 General

Clause 3.6(c) of the Constitution provides that an election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting, then one Director must retire from office at the annual general meeting.

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

Clause 3.8 of the Constitution provides that a director who retires in accordance with Clause 3.6 holds office until the conclusion of the Meeting unless the Director is re-elected at the Meeting.

Mr Kenneth Williams, having been appointed as a director on 1 May 2022 and last elected on 27 October 2022 at this Meeting and being eligible seeks re-election.

### 3.2 Qualifications and other material directorships

Mr Williams has more than 30 years' corporate experience and over 20 years' experience as a resource exploration company Director, including 9 years as Director and Chair of AWE Limited (ASX:AWE). From 1999 to 2003 Ken was the Group Treasurer, then CFO, and then Group Finance Executive for Normandy Mining (subsequently Newmont Australia). He is currently Chair of Nova Systems, a non-executive director of Archer Materials Ltd (ASX:AXE) and SA Water and a Transition Council Member of Adelaide University.

Mr Williams is a graduate of the University of Western Australia (BSc Economics Honours) and Macquarie University (MApplFin), is a Fellow of the Australian Institute of Company Directors (AICD), and is a member of the Council of the University of Adelaide.

Mr Williams does not currently hold any other material directorships.

If Resolution 2 is passed, Mr Williams will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Williams will not be appointed as a Non-Executive Director of the Company and his directorship will cease at the conclusion of the Meeting.

### **3.3 Independence**

If elected, the Board considers Mr Williams to be an independent director. He is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

### **3.4 Board Recommendation**

The Board (other than Mr Williams) supports the election of Mr Kenneth Williams and recommends that Shareholders vote in favour of Resolution 2 on the basis that Mr Williams's skills and experience as outlined above, have, and will continue to support the Company in achieving its strategic objectives.

---

## **4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 4,285,722 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1**

### **4.1 General**

On 27 May 2025, the Company announced a \$3 million capital raise to accelerate resource upgrade drilling at Tunkillia's high-value Stages 1 and 2 'Starter Pits' (**Placement**).

On 2 June 2025, 4,285,722 Shares were issued at an issue price of \$0.70 per share (**Placement Shares**) pursuant to the Company's Listing Rule 7.1 placement capacity.

### **4.2 Listing Rule 7.1**

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

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

#### 4.3 Listing Rule 7.4

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

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

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

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

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1.

#### 4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process, pursuant to which the Company sought expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) 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; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 4,285,722 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 2 June 2025;



- (f) the issue price was \$0.70 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$3 million (before costs), which will be used mainly to accelerate resource upgrade drilling for Tunkillia's high-value Stages 1 and 2 'Starter Pits', support future conversion to JORC Ore Reserves and for general working capital purposes;
- (h) the Placement Shares were issued pursuant to standard subscription agreements entered into by Placement participants; and
- (i) a Voting Exclusion Statement applies to this Resolution.

#### 4.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

---

### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 1,025,619 TRANCHE 1 SHARES TO COBRA RESOURCES PLC UNDER ASX LISTING RULE 7.1

#### 5.1 General

On 30 June 2025, the Company and Cobra Resources PLC (**Cobra**) entered into a binding agreement (**Wudinna Agreement**) for the sale by Cobra, and purchase by the Company, of the Wudinna Gold Project (the **Transaction**).

As announced to the ASX on 30 June 2025, the material terms of the Wudinna Agreement include:

- (a) purchase by the Company of the tenements granted for ELAs 2024/003, 2024/0034, 2024/0035 and 2024/0036 (**New Tenements**) and the relevant mining information and native title agreement (**Sale Assets**);
- (b) Cobra will retain ownership of ELA 2024/0032 (and underlying EL 5953) which hosts Wudinna's Barns and White Tank Deposits, and the Boland Rare Earths Project;
- (c) Cobra will retain mineral rights for certain rare earths and other elements having atomic numbers 21-23, 31,39, 52, 53, 55-71 and 87-92 over the tenements included in the Sale Assets (**Reserved Minerals**);
- (d) the Company will acquire all other mineral rights other than Reserved Minerals over the area of ELA 2024/0032 and will also, subject to Ministerial approval, acquire portions "A" and "B" of EL 6806;
- (e) the Company agreed to provide the following consideration to Cobra for the acquisition of the Sale Assets:
  - (i) \$50,000 non-refundable deposit (which has been paid);
  - (ii) on grant of the New Tenements, \$150,000 cash and 1,025,619 Shares (**Tranche 1 Shares**) with a total deemed value of \$800,000 (based on the 30 trading day VWAP Share price up to 27 June 2025, the last trading day before the Wudinna Agreement was executed, being approximately \$0.78 per Share);

- (iii) on final settlement of the Transaction, \$300,000 cash and 5,384,501 Shares (**Tranche 2 Shares**) with a total deemed value of \$4,200,000 (based on the 30 trading day VWAP Share price up to 27 June 2025. Final settlement remains conditional on transfer of the Sale Assets to a Cobra "NewCo" and the transfer of all NewCo shares to the Company. NewCo will also assume a 1.5% net smelter return (NSR) royalty obligation for the New Tenements area; and
- (iv) subject to the definition of a JORC mineral resource estimate in excess of 500,000 oz of gold from the Sale Assets (**Exploration Milestone**), \$2,000,000 worth of Shares (**Tranche 3 Shares**), based on the 30 trading day VWAP Share price up to but excluding the date of the Exploration Milestone;
- (f) all Shares will be subject to 1 year's voluntary escrow (for 40% of them) and 2 years' escrow (for 60% of them) from their respective dates of issue and Cobra's dealing of any Shares will be the subject to an Orderly Market Agreement granting the Company the first right facilitate their sale to the Company's nominees at a fixed discount of 7.5% of their 20 trading day VWAP;
- (g) the Wudinna Agreement otherwise includes standard terms including "no shop, no talk" pending final settlement.

On 15 August 2025, the Company issued the Tranche 1 Shares to Cobra following the grant of the New Tenements and Cobra shareholders approving the Transaction on 24 July 2025.

The Tranche 1 Shares are subject to the following voluntary escrow arrangements:

- (a) 410,248 Tranche 1 Shares (representing 40% of the total issued) to be held under voluntary escrow for 12 months from their date of issue (i.e. until 15 August 2026); and
- (b) 615,371 Tranche 1 Shares (representing 60% of the total issued) to be held under voluntary escrow for 24 months from their date of issue (i.e. until 15 August 2027).

The Tranche 1 Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity.

Resolution 4 seeks Shareholder approval to ratify the issue of the Tranche 1 Shares.

Resolution 5 seeks Shareholder approval to ratify the agreement to issue the Tranche 2 Shares under the Wudinna Agreement.

The Company is not seeking Shareholder approval to ratify the agreement to issue the Tranche 3 Shares as those Shares are not expected to be issued within 3 months of the date of the Meeting.

## 5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to

issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Tranche 1 Shares.

### **5.3 Listing Rule 7.4**

A summary of Listing Rule 7.4 is set out in Section 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

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

If Resolution 4 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

If Resolution 4 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1.

### **5.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Tranche 1 Shares were issued to Cobra as part consideration for acquisition of the Wudinna Gold Project;
- (b) Cobra is not a related party of the Company;
- (c) 1,025,619 Tranche 1 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);
- (d) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Shares were issued on 15 August 2025;
- (f) the Tranche 1 Shares were issued at nil cash consideration for the purpose of the Transaction and so no funds were raised;
- (g) the Tranche 1 Shares were issued pursuant to the Wudinna Agreement the material terms of which are summarised in Section 5.1 above; and
- (h) a Voting Exclusion Statement applies to this Resolution.

## 5.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

---

## 6. RESOLUTION 5 – RATIFICATION OF AGREEMENT TO ISSUE TRANCHE 2 SHARES TO COBRA RESOURCES PLC UNDER ASX LISTING RULE 7.1

### 6.1 General

As noted in section 5.1, on 30 June 2025 (**Issue Date**) the Company agreed under the Wudinna Agreement to issue Cobra with:

- (a) the Tranche 2 Shares upon final settlement of the Transaction (which has not yet occurred as at the date of this Notice); and
- (b) the Tranche 3 Shares, subject to the Exploration Milestone being achieved.

The Company is seeking Shareholder approval to ratify its agreement to issue the Tranche 2 Shares under Resolution 5.

### 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The issue of the Tranche 2 Shares (the **Issue**) does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the Issue 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 Issue Date.

### 6.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.3 above.

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

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

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

If Resolution 5 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the Issue Date.

At the Issue Date, the agreement to issue did not breach Listing Rule 7.1.

### 6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) under the Wudinna Agreement, the Company agreed to issue the Tranche 2 Shares (being 5,384,501 Shares) to Cobra as part consideration for acquisition of the Wudinna Gold Project. Cobra is not a related party of the Company;
- (b) the Tranche 2 Shares will be issued on final settlement of the Transaction, but no later than 3 months after the date of the Meeting or such later date as ASX may approve;
- (c) the Tranche 2 Shares will be issued for nil cash consideration and so no funds will be raised;
- (d) the purpose of the issue of the Tranche 2 Shares is to provide part consideration for the acquisition by the Company of the Wudinna Gold Project;
- (e) the Tranche 2 Shares will be issued pursuant to the Wudinna Agreement, the material terms of which are summarised in Section 5.1 above; and
- (f) a Voting Exclusion Statement applies to this Resolution.

## 6.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

---

## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF UP TO 16,000,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

### 7.1 General

On 14 October 2025, the Company announced a capital raise of up to \$20 million to fund general exploration and projects as well as provide for additional working capital (**Placement**).

On or about 21 October 2025, the Company issued up to 16,000,000 Shares at an issue price of \$1.25 per Share (**Placement Shares**) pursuant to the Company's Listing Rule 7.1 placement capacity.

### 7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 4.2 above.

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

### 7.3 Listing Rule 7.4

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

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

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

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

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

At the time of the issue, the issue did not breach Listing Rule 7.1.

#### **7.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Placement Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process, pursuant to which the Company sought expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) 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; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 6);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on or about 21 October 2025;
- (f) the issue price was \$1.25 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise up to \$20 million (before costs), which will be used mainly to fund general exploration and projects and for general working capital purposes;

- (h) the Placement Shares were issued pursuant to standard subscription agreements entered into by Placement participants and firm birds lodged with the Company's Placement Lead Manager, Canaccord Genuity; and
- (i) a Voting Exclusion Statement applies to this Resolution.

## 7.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 6.

---

## 8. RESOLUTIONS 7, 8 AND 9 – ISSUE OF OPTIONS TO DIRECTOR – MR ALEXANDER SCANLON

### 8.1 General

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 1,037,737 zero exercise price Options to the Company's Chief Executive Officer and Managing Director, Mr Alexander Scanlon (or his nominees) pursuant to the Plan, with:

- (a) 566,038 Options to be issued as a long-term incentive as part of Mr Scanlon's FY26 remuneration package (**LTI Options**);
- (b) 188,680 Options to be issued in lieu of cash as a payment of the STI portion of Mr Scanlon's FY25 remuneration (**FY25 STI Options**); and
- (c) 283,019 Options to be issued as a short-term incentive as part of Mr Scanlon's FY26 remuneration (**FY26 STI Options**).

The LTI Options, FY25 STI Options and FY26 STI Options (collectively referred to as the **MD Options**) are exercisable at \$0.00 each. The LTI Options will expire on 30 June 2030 and the STI Option will expire three years after the issue date.

The FY25 STI Options represent settlement of the STI portion of Mr Scanlon's FY25 compensation to which he is entitled, which was assessed by the Board as achieved to a level of 100% (being a value of \$150,000) of the total available STI. The number of FY25 STI Options was calculated using a price of \$0.795, being the closing Share price at 30 June 2025.

The FY26 STI Options are proposed to be issued as a short-term incentive and will vest in three tranches subject to the achievement of certain performance milestones as set out in Schedule 2. The number of FY26 STI Options was calculated by dividing Mr Scanlon's maximum potential FY26 STI award of \$225,000 (being 50% of his total fixed remuneration) by \$0.795, being the closing Share price at 30 June 2025.

The LTI Options are proposed to be issued as a long-term incentive and will vest in two tranches, each subject to the achievement of certain performance milestones as set out in Schedule 2. The number of LTI Options was calculated by dividing Mr Scanlon's maximum potential LTI award of \$450,000 (being 100% of his total fixed remuneration) by \$0.795, being the closing Share price at 30 June 2025.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the LTI Options seeks to align the efforts of Mr Scanlon in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board considers that the proposed issue of the LTI Options will provide a means to further motivate and reward Mr Scanlon for achieving specified performance milestones within a specified performance period. The Board considers the granting of the LTI Options is aligned with the interests of Shareholders and is a cost-effective means to appropriately

incentivise Mr Scanlon to effectively pursue the Company's strategic goals and targets.

Resolutions 7, 8 and 9 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Options to Mr Scanlon (or his nominees) under the Plan.

## **8.2 Chapter 2E of the Corporations Act**

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

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

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

Mr Scanlon is a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the MD Options constitutes the giving of a financial benefit to a related party of the Company.

Based on benchmarking and incentive structure review work undertaken internally by the Company, the Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions), considers that the grant of the MD Options falls within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions), considers that Shareholder approval under section 208 of the Corporations Act is not required.

## **8.3 Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) 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).

Mr Scanlon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. Accordingly, the Company is seeking Shareholder approval for the issue of the MD Options. Resolutions 7, 8 and 9 are independent of each other.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Options to Mr Scanlon (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).



If Resolution 7 is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Scanlon (or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the LTI Options to Mr Scanlon (or his nominees) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the FY25 STI Options to Mr Scanlon (or his nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the FY25 STI Options to Mr Scanlon (or his nominees) and the Company will need to pay Mr Scanlon the cash portion of his FY25 short-term incentive that was otherwise to be satisfied through the issue of the FY25 STI Options.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the FY26 STI Options to Mr Scanlon (or his nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the FY26 STI Options to Mr Scanlon (or his nominees) and the Company will need to consider alternate arrangements for Mr Scanlon's FY26 short-term incentive remuneration, which may include cash payments made in accordance with the Company's ordinary remuneration process.

8.4 Information requirements for ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Options.

- (a) The MD Options will be issued under the Plan to Mr Scanlon (or his nominees).
- (b) Mr Scanlon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If the MD Options are granted to a nominee of Mr Scanlon, the nominee will be an Associate of Mr Scanlon and fall under Listing Rule 10.14.2.
- (c) The total number of MD Options proposed to be issued to Mr Scanlon (or his nominees) is 566,038 LTI Options, 188,680 FY25 STI Options and 283,019 FY26 STI Options.
- (d) Mr Scanlon's current total annual remuneration package at the date of this Notice is as follows (excluding the LTI options and STI Options the subject of Resolutions 7, 8 and 9):

Total fixed remuneration (ie, annual base salary inclusive of superannuation) (TFR)	Short term incentive	Long term incentive
\$450,000	A cash incentive of up to 50% of Mr Scanlon's TFR (subject to achievement of agreed key performance indicators).	A performance-based equity incentive of up to 100% of Mr Scanlon's TFR.

**Note:** In accordance with section 608 of the Corporations Act, Mr Scanlon holds 885,070 Shares directly and is considered to have a relevant interest in 45,314,776 Shares. The 45,314,776 Shares in which Mr Scanlon is considered to have a relevant interest are held, as to 1,703,317 Shares, by Claudia Holguin, Mr Scanlon's spouse, and as to the remaining 43,611,459 Shares by Gocita Holdings Pty Ltd, an entity of which Mr Scanlon is a director and a manager of Gocita Management LLC, the corporate trustee of a trust which owns Gocita Holdings Pty Ltd. Mr Scanlon is an eligible beneficiary of that trust. The Options are held by Claudia Holguin.

- (e) A total of 5,169,018 Options have previously been issued under the Plan to Mr Scanlon's spouse (as his nominee) for nil consideration, comprising 2,051,284 unlisted LTI Options exercisable for nil cash consideration issued on 1 November 2022 expiring 30 June 2027, 1,559,635 unlisted LTI Options exercisable for nil cash consideration issued on 7 November 2023 expiring 30 June 2028 and 1,558,099 unlisted LTI Options exercisable for nil cash consideration issued on 9 December 2024 expiring 30 June 2029.
- (f) The MD Options will be issued on the terms and conditions in Schedule 2.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:
  - (i) the MD Options retain and reward Mr Scanlon for the achievement of short and long-term business objectives;
  - (ii) Shareholders can readily ascertain and understand the performance milestones which are required to be satisfied for the FY26 STI Options and LTI Options to vest and the number of Shares to which they relate (i.e. each FY26 STI Option and LTI Option is a right to be issued one Share or, at the Board's election, an equivalent cash payment, upon the satisfaction of the relevant performance milestones);
  - (iii) Mr Scanlon will only obtain the value of the FY26 STI Options and LTI Options and exercise the FY26 STI Options and LTI Options into Shares (or an equivalent cash payment in the Board's discretion) upon satisfaction of the relevant performance milestones; and
  - (iv) Options are simple to understand (i.e. each MD Option is a right to one Share or an equivalent cash payment in the Board's discretion), likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company.
- (h) The Company's valuation of the MD Options is in Schedule 4.
- (i) The MD Options will be issued to Mr Scanlon (or his nominees) as soon as practicable following the Meeting, but no later than 3 years after the date of the Meeting.
- (j) The MD Options will be issued for nil cash consideration and will be provided as an incentive component to Mr Scanlon's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 1.
- (l) No loan will be made to Mr Scanlon (or his nominees) in respect to the issue of the MD Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued,

along with a statement that approval for the issue was obtained under Listing Rule 10.14.

- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statements is included in the Notice.

## 8.5 Board recommendation

The Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions) have considered the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" (**Recommendations**) and believe that the grant of the MD Options is in line with Recommendation 8.2 of the Recommendations.

The Board (other than Mr Scanlon who has a personal interest in the outcome of this Resolutions) recommends that Shareholders vote in favour of Resolutions 7, 8 and 9.

---

## 9. RESOLUTION 10 – APPOINTMENT OF GRANT THORNTON AS AUDITOR OF THE COMPANY

### 9.1 Background

Section 327B of the Corporations Act 2001 (Cth) requires a public company to appoint an auditor at its first Annual General Meeting and thereafter where there is a vacancy in the office of auditor.

On 3 October 2025, BDO Audit Pty Ltd (BDO), the Company's current auditor, notified the Company in accordance with section 329(5) of the Corporations Act that ASIC had consented to BDO's resignation as the Company's auditor, to take effect on 26 November 2025.

The Company proposes to appoint Grant Thornton Audit Pty Ltd as its new auditor. Grant Thornton Audit Pty Ltd has been nominated by a shareholder of the Company in accordance with section 328B(1) of the Corporations Act and a copy of the notice is set out in Schedule 3. Grant Thornton Audit Pty Ltd has provided the Company with its written consent to act as auditor, subject to shareholder approval being obtained, in accordance with section 328A(1)(c) of the Corporations Act.

### 9.2 General

Accordingly, Resolution 10 seeks shareholder approval for the appointment of Grant Thornton Audit Pty Ltd as the auditor of the Company with effect from the close of this Meeting.

If shareholder approval is not obtained, the Company will continue with BDO as its auditor until a valid resignation and replacement can occur in accordance with the Corporations Act.

### 9.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

---

## GLOSSARY

---

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

**\$** means Australian Dollars.

**ACDT** means Australian Central Date Time.

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

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.

**ASIC** means the Australian Securities and Investments Commission.

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

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

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Company** means Barton Gold Holdings Limited (ACN 633 442 618).

**Constitution** means the existing constitution of the Company dated 27 October 2022.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended.

**Director** means a director of the Company.

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

**Equity Securities** has the meaning given in the Listing Rules.

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

**FY25 STI Options** means STI Options proposed to be issued to Mr Alexander Scanlon (or his nominee), the subject of Resolution 8.

**FY26 STI Options** means STI Options proposed to be issued to Mr Alexander Scanlon (or his nominee), the subject of Resolution 9.

**LTI Options** means the LTI Options proposed to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolution 7.

**MD Options** means the LTI Options and STI Options proposed to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolutions 7, 8 and 9 respectively.

**Meeting** has the meaning given in the introductory paragraph of the "Important Information" Section of the Notice.

**Notice** means this notice of general meeting incorporating the Explanatory Memorandum.

**Plan** means the Company's Incentive Option Plan, a summary of which is provided in Schedule 1.

**Proxy Form** means the proxy form attached to the Notice.

**Recommendations** means the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" (4<sup>th</sup> Edition).

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

**Resolution** means a resolution referred to in the Notice.

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

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

**Shareholder** means a shareholder of the Company.

**Spill Meeting** has the meaning in Section 2.2.

**STI Options** means the FY25 STI Options and FY26 STI Options proposed to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolutions 8 and 9.

**Strike** has the meaning in Section 2.2.

**WST** means Australian Western Standard Time.

---

## SCHEDULE 1 – SUMMARY OF PLAN

---

A summary of the terms of the Company's Incentive Option Plan (**IOP** or **Plan**) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

- (a) **(Terms of Options):** Each Option will entitle the holder to be issued or transferred one Share or, if permitted by an Invitation, a number of Shares determined by the provisions of the Cashless Exercise Facility, or at the discretion of the Board, to be paid a Cash Payment in lieu of the issue or transfer of one Share) subject to any adjustment in accordance with this Plan.
- (b) **(Eligible Participant):** Eligible Participant means:
  - (i) a Director (whether executive or non-executive) of any Group Company;
  - (ii) a full, part time or casual employee of any Group Company;
  - (iii) a contractor of a Group Company; or
  - (iv) a prospective participant who may become an Eligible Participant under Rules (a), (b) or (c) above,who is declared by the Board to be eligible to receive grants of Options under the Plan.
- (c) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to performance and the creation of Shareholder value;
  - (iii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their nominees to receive Options with the intention that such Options (and Shares acquired on exercise be held for the long term;
  - (iv) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
  - (v) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.
- (d) **(Plan administration):** The Plan will be administered by the Board, which has the power to determine appropriate procedures for administration of the Plan consistent with the Plan. The Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan. The Board may delegate to any one or more persons the exercise of any of its powers or discretions arising under the Plan.
- (e) **(Eligibility, invitation and application):** The Board may, from time to time, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**). Nothing in the Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.

On receipt of an Invitation, an Eligible Participant may accept the Invitation in whole or in part, and apply for the Options the subject of the Invitation by

sending a completed application form to the Company. The Board may accept or reject an application from an Eligible Participant in its discretion.

Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a related party nominee in whose favour the Eligible Participant wishes to renounce the Invitation (**Nominee**). The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

- (f) (**Issue of Options**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) (**Restrictions on Transfers, Dealings and Hedging**): A Participant may not dispose of any Option issued under the Plan except in special circumstances with the consent of the Board (which may be withheld in its discretion) (**Special Circumstances**) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, their Options.
- (h) (**Restriction Periods**): A Share acquired on exercise of an Option may be subject to a restriction period where the Board may, in its discretion, determine at any time up until an Option is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Option (**Restricted Shares**), up to a maximum of fifteen (15) years from the acquisition date of the Option (**Restriction Period**). Where the Company is listed on the ASX, Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

A Participant must not Dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

"Dispose" means, in relation to a Share or Option:

- (i) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;
  - (ii) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or
  - (iii) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option.
- (i) (**Vesting Conditions**): An Option issued under the Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied (or duly waived), as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. If an Option is not issued subject to any Vesting Conditions, that Option is immediately exercisable. Any vesting conditions applicable to the grant of Options will be described in the invitation. The Board must notify a Participant in writing within 10 business days of becoming aware that any vesting condition attaching to an Option has been satisfied. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.
  - (ii) (**Exercise of Options**): A Participant (or their personal legal representative where applicable) may exercise a vested Option at any time after the Option has vested, but before the Option lapses, by providing the Company with the

certificate for the Options, a notice of exercise, and (unless the Board approves the use of the Cashless Exercise Facility, or determines in its discretion to utilise the Cash Payment Facility) cash payment to the Company equivalent to the exercise price multiplied by the number of Options being exercised.

- (k) **(Cashless Exercise Facility):** Except as otherwise provided for by an Invitation, if a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will issue or transfer to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) **(Cashless Exercise Facility)**.

"Market Value", in respect of a Share means the volume weighted average market price for a Share traded on the ASX during the 7 day period up to and including the day on which the Market Value is to be determined.

- (l) **(Cash Payment Facility):** Subject to the Corporations Act, the ASX Listing Rules (if applicable), the Plan and the terms of any Invitation, where all vesting conditions in respect of an Option have been satisfied or waived and the Invitation for that Option provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option, in lieu of issuing or transferring a Share to the Participant on exercise of the Option, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Option exercised (which will be nil if the Cash Payment is a negative amount) **(Cash Payment Facility)**.

A vested Option automatically lapses upon payment of a Cash Payment in respect of the vested Option.

- (m) **(Issue / Transfer of Shares on exercise of Option):** Within 5 business days after the valid exercise of an Option by a Participant, and provided the Board has not determined that the Cashless Exercise Facility, or a Cash Payment (where available), applies, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant.

- (n) **(Blackout Period, Takeover Restrictions and Insider Trading):** If the issue or transfer of Shares on the exercise of an Option would otherwise fall within a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies **(Blackout Period)**, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue or transfer of the Shares.

- (o) **(Lapse of Options):** Except as otherwise provided for in an Invitation, an Option will lapse upon the earlier to occur of:

- (i) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised Disposal of, or hedging of, the Option;
- (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the



vesting condition and vest the Option, or allow the unvested Option to continue;

- (iii) in respect of an unvested Option, a person ceases to be an Eligible Participant, unless the Board:
  - (A) exercises its discretion to waive any vesting conditions that apply to the Option; or
  - (B) in its discretion, resolves to allow the unvested Options to remain subject to any vesting conditions after the person ceases to be an Eligible Participant (which resolution may be made before or after the person ceases to be an Eligible Participant);
- (iv) in respect of a vested Option:
  - (A) a person ceases to be an Eligible Participant and the Board, in its discretion, resolves the Option must be exercised within one (1) month (or such later date as the Board determines) of the date the person ceases to be an Eligible Participant and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result; or
  - (B) upon payment of a Cash Payment in respect of the vested Option;
- (v) the Board deems that an Option lapses under pursuant to fraud or related matters by an Eligible Participant;
- (vi) in respect of an unvested Option, a winding up resolution or order is made in respect of the Company, and the Option does not vest in accordance with exceptions to the vesting conditions; and
- (vii) the date of expiry of the Option.
- (p) **(Fraud and Related Matters):** Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested, or vested but unexercised, Options held by that Participant to have lapsed.
- (q) **(Change of Control):** If a Change of Control occurs, or the Board acting reasonably considers will occur, any Vesting Conditions in respect of the Options will be deemed to be automatically waived except to the extent such waiver has not already been resolved by the Board (for clarity being the Directors immediately prior to the Change of Control).
- (r) **(Rights attaching to Plan Shares):** A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares. Subject to the terms of the Plan, all Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (s) **(Adjustment of Options):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation. Whenever the exercise price of an Option or the number of Shares to be issued on the exercise of an Option is adjusted pursuant to the Plan rules, the Company will give notice of the adjustment to the Participant together with calculations on which the adjustment is based. An Option does

not confer the right to a change in Option Exercise Price, or the right to a change in the number of underlying Shares over which the Option can be exercised, except to the extent the Plan or an Invitation otherwise provides.

- (t) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options except to the extent an Invitation otherwise provides subject to, where the Company is listed on the ASX, the ASX Listing Rules.
- (u) **(Amendment of Plan):** Subject to the Plan rules, the Corporations Act and the ASX Listing Rules (if applicable) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Option issued under the Plan, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

No adjustment or variation of the terms of an Option will be made by the Board without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (v) **(Plan duration):** The Plan continues in operation until terminated by the Board. The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Options shall survive termination of the Plan until fully satisfied and discharged.

For the purposes of Listing Rule 7.2 Exception 13, for the three-year period post-listing the Company proposes to issue a maximum of 26.3 million Options under the Plan (equating to approximately 15% of the post-listing Share capital of the Company).

---

## SCHEDULE 2 – SUMMARY OF TERMS AND CONDITIONS OF MD OPTIONS

---

### 1. Plan

- (a) The MD Options will be issued for nil cash consideration pursuant to and in accordance with the Plan, as summarised in Schedule 1.
- (a) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

### 2. General

The MD Options:

- (a) are not transferable (and consequently will not be quoted on ASX or any other exchange);
- (b) do not confer any right to vote, except as otherwise required by law;
- (c) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
- (d) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (e) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up,

unless and until any applicable performance milestones are achieved and the MD Option is converted into a Share.

### 3. Entitlement

Each STI Option, and each LTI Option once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company or, at the Board's discretion, an equivalent Cash Payment.

### 4. Vesting

Subject to the achievement of any applicable performance milestones (being Vesting Conditions for the purposes of the Plan), the FY26 STI Options and LTI Options will vest and become capable of exercise.

The FY25 STI Options will be vested on issue.

### 5. Exercise price

No amount is payable to exercise an MD Option.

### 6. Change of Control

In the event of a Change of Control, the holder shall be entitled to retain all vested MD Options.

Any unvested FY26 STI Options and LTI Options will automatically accelerate and vest in full upon the Change of Control and the holder shall be entitled to retain the same.

## 7. Reorganisation of Capital

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder of the MD Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

## 8. Adjustment for Bonus Issue

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), a holder of MD Options is entitled, upon exercise of the applicable MD Options, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the MD Options are exercised.

## 9. Expiry

The STI Options will expire at 5:00pm (WST) on the date that is three years after issue date.

The LTI Options will expire at 5:00pm (WST) on 30 June 2030.

## 10. LTI Option Performance Milestones

The LTI Options will be issued in two tranches, each subject to the achievement of certain performance milestones (being Vesting Conditions for the purposes of the Plan) as set out below. Subject to the ASX Listing Rules, the Board reserves the right (in its absolute discretion) to determine whether and to what extent a performance milestone has been met at the end of the performance period, and to waive any performance milestone in whole or in part in accordance with the Plan.

**Tranche 1:** Up to 50% of the LTI Options (283,019) to vest based on the Company's total shareholder return (**TSR**) for the Company from 1 July 2025 to 30 June 2028 (the **Performance Period**) relative to the TSR of each of the companies in a Board approved peer group over the same period (subject to any adjustment as noted below), where a performance ranking in the 3<sup>rd</sup> or 4<sup>th</sup> quartile of the peer group results in no vesting and vesting for a performance ranking in the upper half of the peer group is on a sliding scale from 50% at the lowest position in the 2<sup>nd</sup> quartile to 100% for any position in the top quartile. TSR measures the return received by shareholders from holding ordinary shares in the Company (Shares) over the Performance Period, as follows:

$$\text{TSR} = ((B-A) + C) / A$$

Where:

**A** = \$0.795

**B** = the Market Value of the Shares at the end of the Performance Period

**C** = the aggregate dividend amount per Share paid during the Performance Period

**Market Value** is calculated as the 20-day volume weighted average market price of the Shares ending on the last day of the Performance Period.

This performance milestone has been chosen as a means to reward Mr Scanlon when the Company's returns to shareholders have outperformed a majority of its peers.

Subject to the ASX Listing Rules, the Board may, in determining the Company's TSR performance:

- make allowance for any dividends/capital returns, significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate in respect of the Company and any company in the peer group; and
- adjust the peer group to remove any companies who are no longer considered peers due to a change in nature, merger/divestment, insolvency or for other reasonable grounds.

**Tranche 2:** 50% of the LTI Options (283,019) to vest if the ratio of the Company's exploration/evaluation/project expenditure to net overhead/general and administration expenditure is more than 150% on average across the three financial years ending 30 June 2026, 2027 and 2028 as determined by the Board.

This performance milestone has been chosen to incentivise Mr Scanlon to spend capital as efficiently as possible and maximise the proportion of capital spent on exploration and project activities aimed at building the Company's resource base and expanding its corporate development options.

The Board will review aggregate Company expenditure during the performance period as either exploration/evaluation/project or net corporate overhead/general and administration expenses at the conclusion of the Performance Period.

As this measure is designed to incentivise Mr Scanlon to optimise capital expenditure and allocation of the Company's net cash consumption, the Board reserves the right (subject to the ASX Listing Rules but otherwise in its absolute discretion) to pro rata vest the Tranche 2 Options if the ratio is less than 150% during the Performance Period, and to otherwise waive or adjust these vesting conditions to account for any one-off, unusual or unforeseen events to ensure that capital allocation decisions that optimise project efficiency are rewarded.

## 11. FY25 STI Option Performance Milestones

The FY25 STI Options are not subject to performance milestones and will vest and be capable of exercise immediately on issue.

## 12. FY26 STI Option Performance Milestones

The FY26 STI Options will be subject to the achievement of certain performance milestones (being Vesting Conditions for the purposes of the Plan) as summarised below. Each performance milestone includes Base, Target and Stretch elements. Subject to the ASX Listing Rules, the Board reserves the right (in its absolute discretion) to determine whether and to what extent a performance milestone has been met at the end of the performance period, and to waive any performance milestone in whole or in part in accordance with the Plan.

Vesting Condition	Weighting <sup>1</sup>
<b>Efficient Execution</b> – performance hurdles relating to corporate budget and work program delivery and NPAT	20%

<b>Project Milestones</b> – performance milestones related to delivery of a positive DFS for Stage 1 (Tarc/Chall operations) and unlevered equity IRR	50%
<b>Other Strategic Value-Add</b> - performance milestones related to a range of strategic projects, financing, M&A, investor relations and other strategic activities	30%
<b>Total</b>	100%

Notes:

<sup>1</sup> The percentage of Options subject to the applicable Vesting Condition.

The percentage of Options that may vest will be calculated on the following basis.

<b>Performance</b>	<b>Percentage achievement</b>
Below Base	0%
Base achieved	50%
Target achieved	75%
Stretch achieved	100%
Performance between Base and Stretch	Straight line formula applies

Subject to applicable law and ASX Listing Rules, the Board may, in its sole discretion:

- reduce (to any level) or lapse any unvested FY26 STI Options due to material adverse circumstances including without limitation loss of life or serious lost time incident, serious environmental or cultural heritage breach, material loss of tenure or breach of statutory requirements;
- have regard to any matters it considers relevant (including any adjustments that the Board or its delegate considers appropriate to address external factors, such as external stakeholder expectations), and its decision will be final and binding;
- adjust the Vesting Conditions to take into account any significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate; and
- partially vest the Options despite the Base Vesting Condition not being achieved if the Board, acting reasonably, considers there are special circumstances that warrant partial vesting.

---

## SCHEDULE 3 – SHAREHOLDER CONSENT LETTER

---

29 September 2025

ATTN: Company Secretary  
Barton Gold Holdings Limited  
Level 4 12 Gilles Street  
Adelaide  
SA 5000

Dear Sir

### **Nomination of Auditors**

In accordance with the provision of Section 328B of the Corporations Act 2001, I, Alexander Scanlon, being a member of Barton Gold Holdings Limited has nominated Grant Thornton Australia Ltd for appointment as auditor of the Company.

Yours sincerely



**Alexander Scanlon**

## SCHEDULE 4 – VALUATION OF MD OPTIONS

### Valuation Methodology

The Company commissioned the preparation of an independent valuation of the MD Options the subject of Resolutions 7-9 from Nexia Australia. The value was determined according to AASB 2: *Share Based Payments* at a deemed grant date of 30 September 2025.

### FY25 STI Options

The FY25 STI Options can be exercised immediately with a nil exercise price. As such the FY25 STI Options are valued at the underlying share price at the deemed grant date, being \$1.23 as at 30 September 2025.

The valuation is as follows:

<b>Number of FY25 STI Options</b>	188,680
<b>Valuation per FY25 STI Option</b>	\$1.23
<b>Total value of FY25 STI Options</b>	\$232,076

### FY26 STI Options

The performance milestones for the FY26 STI Options are based on non-market vesting conditions and were valued using the share price at the deemed grant date, being \$1.23 as at 30 September 2025, adjusted for the estimated probabilities of achieving the performance milestones.

The key assumptions and valuation are as follows:

Item	Tranche 1	Tranche 2	Tranche 3
<b>Valuation date</b>	30/09/2025	30/09/2025	30/09/2025
<b>Share price at valuation date</b>	\$1.23	\$1.23	\$1.23
<b>Commencement of measurement period</b>	01/07/2025	01/07/2025	01/07/2025
<b>Performance measurement date</b>	30/06/2026	30/06/2026	30/06/2026
<b>Performance period (years)</b>	1	1	1
<b>Remaining performance period (years)</b>	1	1	1
<b>Expiry date</b>	30/09/2028	30/09/2028	30/09/2028
<b>Life of the Options (years)</b>	2	2	2
<b>Remaining life of Options (years)</b>	2	2	2
<b>Number of FY26 STI Options</b>	84,906	84,905	113,208
<b>Valuation per FY26 STI Option</b>	\$1.23	\$1.23	\$1.23
<b>Total Value per Tranche</b>	\$104,434.38	\$104,433.15	\$139,245.84



## LTI Options

The performance milestones for the Tranche 1 LTI Options are based on market vesting conditions. The Tranche 1 LTI Options were valued using a Monte Carlo valuation model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period.

The performance milestones for the Tranche 2 LTI Options are based on non-market vesting conditions and were valued using the share price at the deemed grant date, being \$1.23 as at 30 September 2025, adjusted for the estimated probabilities of achieving the performance milestones.

The key assumptions and valuation are as follows:

Item	Tranche 1	Tranche 2
<b>Valuation date</b>	30/09/2025	30/09/2025
<b>Share price at valuation date</b>	\$1.23	\$1.23
<b>Commencement of measurement period</b>	01/07/2025	01/07/2025
<b>Performance measurement date</b>	30/06/2028	30/06/2028
<b>Performance period (years)</b>	3	3
<b>Remaining performance period (years)</b>	3	3
<b>Expiry date</b>	30/06/2030	30/06/2030
<b>Life of the Options (years)</b>	5	5
<b>Remaining life of Options (years)</b>	5	5
<b>Risk-free interest rate</b>	3.47%	3.47%
<b>Volatility</b>	67%	67%
<b>Dividend yield</b>	Nil.	Nil.
<b>Number of LTI Options</b>	283,019	283,019
<b>Valuation per LTI Option</b>	\$1.0066	\$1.23
<b>Total Value per Tranche</b>	\$284,887	\$348,113

Any change in the variables applied in the calculations between the date of the valuation and the date the respective Options are issued will have an impact on their value.

# Barton Gold

Barton Gold Holdings Limited  
ABN 36 633 442 618

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Monday, 24 November 2025.**

## Proxy Form

### How to Vote on Items of Business

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

#### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

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

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

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

#### By Fax:

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



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

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

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



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Barton Gold Holdings Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Barton Gold Holdings Limited to be held at Hilton Adelaide, Balcony Room 4, 233 Victoria Square, Adelaide SA 5000 on Wednesday, 26 November 2025 at 11:00am (ACDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 7, 8 and 9 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Long-Term Incentive Options to Director - Mr Alexander Scanlon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Kenneth Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Short-Term Incentive Options to Director in lieu of FY2025 cash remuneration – Mr Alexander Scanlon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior issue of 4,285,722 Placement Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of FY26 Short-Term Incentive Options to Director - Mr Alexander Scanlon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of prior issue of 1,025,619 Tranche 1 Shares to Cobra Resources PLC under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Appointment of Grant Thornton as Auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of agreement to issue 5,384,501 Tranche 2 Shares to Cobra Resources PLC under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6. Ratification of prior issue of up to 16,000,000 Placement Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

BGD

3 1 8 9 8 4 A



Computershare

