



ASX:GA8
ABN 72 002 261 565

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info@goldarcres.com.au
104 Colin Street, West Perth WA 6005

www.goldarcres.com.au in X

Dear Shareholders,

GENERAL MEETING

The General Meeting is scheduled to be held on Tuesday, 2 December 2025 at 10.00am (WST) at 104 Colin Street, West Perth WA 6005 (**Meeting**).

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://goldarcres.com.au/investors/#announcements>

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page (ASX: GA8).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in the proxy form.

Voting by proxy

Shareholders who wish to participate at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

The Meeting will be held at 104 Colin Street, West Perth WA. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Instructions for lodging proxies are included on your personalised proxy form.

Yours sincerely,

A handwritten signature in black ink, appearing to read "L. Math", is positioned above the name "Leonard Math".

Leonard Math
Company Secretary
GoldArc Resources Limited

This release was authorised by the Board of GoldArc Resources Limited.



GoldArc Resources Limited

ABN 72 002 261 565

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Tuesday, 2 December 2025

Time of Meeting

10.00am (AWST)

Place of Meeting

104 Colin Street, West Perth WA 6005

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

Please read this Notice and Explanatory Memorandum carefully.

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

For personal use only

GOLDARC RESOURCES LIMITED

ABN 72 002 261 565

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of GoldArc Resources Limited ABN 72 002 261 565 will be held at 104 Colin Street, West Perth WA 6005 on Tuesday, 2 December 2025 at 10.00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1 Resolution 1 – Ratification of previous issue of Placement Shares under Listing Rule 7.1A

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Placement Shares (at an issue price of \$0.02 each) on 16 September 2025 to institutional, sophisticated and high-net worth investors, on the terms and conditions set out in the Explanatory Memorandum.”

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

- (a) the new and existing institutional, sophisticated and high-net-worth investors who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

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

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

2 Resolution 2 – Ratification of previous issue of Lead Manager Options to GBA Capital Pty Ltd or its nominee(s)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,375,000 Lead Manager Options on 16 September 2025 to GBA Capital Pty Ltd or its nominee(s), on the terms and conditions set out in the Explanatory Memorandum.”

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

- (a) GBA Capital Pty Ltd and any other person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

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

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

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

3 Resolution 3 – Issue of Placement Shares to Mr Paul Summers (Director) or his nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Placement Shares at an issue price of \$0.02 per Share to Mr Paul Summers, Director of the Company or his nominee(s) under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) Mr Paul Summers and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
 - (b) an Associate of that person.
- 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.

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

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

4 Resolution 4 – Issue of Placement Shares to Mr Ziggy Lubieniecki (Director) or his nominee(s)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,500,000 Placement Shares at an issue price of \$0.02 per Share to Mr Ziggy Lubieniecki, Director of the Company or his nominee(s) under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) Mr Ziggy Lubieniecki and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
 - (b) an Associate of that person.
- 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.

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

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

5 Resolution 5 – Approval of Employee Awards Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), section 257B of the Corporations Act and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which are set out in Schedule 2 to the Explanatory Memorandum, and the issue of up to a maximum of 85,125,000 Awards over the next 3 years under the Employee Awards Plan for employees and Directors known as "Eligible Employees" on the terms and conditions described in the Explanatory Memorandum."

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

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

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

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

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

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

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

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

6 Resolution 6 – Grant of Performance Rights to Mr Paul Summers (Director) or his nominee(s)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 7,500,000 Performance Rights for no cash consideration, to Mr Paul Summers, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

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

- (a) Mr Paul Summers and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of that person.

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.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

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

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

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

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

7 Resolution 7 – Grant of Performance Rights to Mr Paul Stephen (Director) or his nominee(s)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 15,000,000 Performance Rights for no cash consideration, to Mr Paul Stephen, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

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

- (a) Mr Paul Stephen and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of that person.

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.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

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

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

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

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

8 Resolution 8 – Grant of Performance Rights to Mr Ziggy Lubieniecki (Director) or his nominee(s)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 11,250,000 Performance Rights for no cash consideration, to Mr Ziggy Lubieniecki, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

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

- (a) Mr Ziggy Lubieniecki and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of that person.

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.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

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

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

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

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

9 Resolution 9 – Grant of Performance Rights to Mr Leonard Math or his nominee(s)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 7,500,000 Performance Rights for no cash consideration, to Mr Leonard Math, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

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

- (a) Mr Leonard Math and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of that person.

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.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

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

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

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

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

10 Resolution 10 – Approval of potential benefits to Mr Paul Summers (Director) in relation to Performance Rights

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

"Subject to the passing of Resolution 6, that for the purposes of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Summers, Director, be approved."

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Paul Summers); or
- (b) an Associate of that person.

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

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

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

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

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

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

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

11 Resolution 11 - Approval of potential benefits to Mr Paul Stephen (Director) in relation to Performance Rights

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

"Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Stephen, Director, be approved."

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Paul Stephen); or
- (b) an Associate of that person.

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

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

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

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

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

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

12 Resolution 12 – Approval of potential benefits to Mr Ziggy Lubieniecki (Director) in relation to Performance Rights

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

“Subject to the passing of Resolution 8, that for the purposes of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Ziggy Lubieniecki, Director, be approved.”

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Ziggy Lubieniecki); or
- (b) an Associate of that person.

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

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

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

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

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

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

13 Resolution 13 – Approval of potential benefits to Mr Leonard Math (Director) in relation to Performance Rights

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

“Subject to the passing of Resolution 9, that for the purposes of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, section 195(4) of the Corporations Act and for all other purposes, the potential benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr Leonard Math, Director, be approved.”

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

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit (including Mr Leonard Math); or
- (b) an Associate of that person.

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

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

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

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

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

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

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

OTHER BUSINESS

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

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

By order of the Board



Leonard Math
Company Secretary

Dated: 29 October 2025

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

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

Questions at the Meeting

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

Attending the Meeting as a Proxy Holder

Proxy Holders should contact the registry at hello@automic.com.au to obtain an access link and passcode.

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.

- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 5 to 13 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10.00am (AWST) on 30 November 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods, in accordance with the directions on the Proxy Form:
 - by returning a completed Proxy Form by mail to:
Automic
GPO Box 5193
Sydney NSW 2001
 - by returning a completed Proxy Form in person to:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

- by email to:
meetings@automicgroup.com.au
 - by facsimile to: +61 2 8583 3040
 - or
 - by recording the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginsah> or by scanning the QR code on the Proxy Form.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00am (AWST) on 30 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on 30 November 2025.

GOLDARC RESOURCES LIMITED

ABN 72 002 261 565

EXPLANATORY MEMORANDUM

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

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

1 Resolution 1 – Ratification of previous issue of Placement Shares under Listing Rule 7.1A

1.1 Background

On 8 September 2025, the Company announced it had received firm commitments from new and existing institutional, sophisticated and high-net-worth investors for a placement of 162,500,000 Shares at an issue price of \$0.02 per Share (**Placement Shares**) to raise \$3.25 million (before costs) (**Placement**). The Company subsequently received commitments for a further \$50,000 (equivalent to a further 2,500,000 Placement Shares) after receiving additional interest from investors, resulting in commitments of a total of \$3.75 million (before costs) for 165,000,000 Placement Shares being received under the Placement.

The Placement comprises:

- (a) 150,000,000 Placement Shares issued on 16 September 2025 pursuant to Shareholder approval obtained at a previous general meeting of the Company held on 27 August 2025;
- (b) 10,000,000 Placement Shares issued on 16 September 2025 utilising the Company's placement capacity under Listing Rule 7.1A (**7.1A Placement Shares**), ratification of which is being sought under Resolution 1; and
- (c) 5,000,000 Placement Shares to be issued to Directors Mr Paul Summers and Mr Ziggy Lubieniecki, subject to Shareholder approval under Resolutions 3 and 4.

Funds raised from the Placement will be applied toward progressing extensive drilling at the Company's Leonora Gold Projects, evaluation and acquisition of accretive and synergistic project opportunities and for general working capital and corporate overheads.

Refer to the Company's ASX announcement of 8 September 2025 and Appendix 2As lodged with ASX on 16 September 2025 for further details of the Placement.

1.2 Listing Rule 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The 7.1A Placement Shares do not fit within any of these exceptions. The 7.1A Placement Shares issued on 16 September 2025 were issued under the Company's placement capacity under Listing Rule 7.1A and, as they have not yet been approved by the Company's Shareholders, the issue of the 7.1A Placement Shares effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the

Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- (a) the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- (b) the time and date of the next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(Listing Rule 7.1A Mandate Expiry Date).

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

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

If this Resolution is passed, the 7.1A Placement Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- (a) under Listing Rule 7.1 for the 12-month period following the date the Company issued the 7.1A Placement Shares; and
- (b) under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date.

If this Resolution is not passed, the 7.1A Placement Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

1.3 Information Requirements – Listing Rule 7.5

The following information in relation to the 7.1A Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the 7.1A Placement Shares were issued to new and existing institutional, sophisticated and high-net-worth investors qualifying under section 708 of the Corporations Act, each of which is an unrelated party of the Company. The placees were selected following a bookbuild process by GBA Capital Pty Ltd. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 10,000,000 7.1A Placement Shares were issued;
- (c) The 7.1A Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the 7.1A Placement Shares were issued on 16 September 2025;

- (e) the Shares were issued at an issue price of \$0.02 each;
- (f) the Shares were issued for the purposes of raising \$200,000 (before costs) which funds are being used as set out in section 1.1 above;
- (g) the 7.1A Placement Shares were issued to the Placement participants pursuant to standard form placement commitment letters;
- (h) the Company confirms the issue of the 7.1A Placement Shares did not breach Listing Rule 7.1A; and
- (i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

2 Resolution 2 – Ratification of previous issue of Lead Manager Options to GBA Capital Pty Ltd or its nominee(s)

2.1 Background

GBA Capital Pty Ltd (**GBA Capital**) acted as lead manager and bookrunner in relation to the Placement described in section 1.1 above. Pursuant to the Company's mandate with GBA Capital in respect of the Placement (**Lead Manager Agreement**), the Company issued 12,375,000 Options to GBA Capital on 16 September 2025 on the same terms and conditions as the Company's existing class of listed Options on issue (ASX: GA8OC) (**Lead Manager Options**), with each Lead Manager Option having an exercise price of \$0.04 and expiry date of 30 June 2028.

Refer to Schedule 1 for the terms and conditions of the Lead Manager Options.

The material terms and conditions of the Lead Manager Agreement are set out below:

- (a) the Company agreed to appoint GBA Capital to act as lead manager to the Placement;
- (b) in respect of the Placement, the Company paid GBA Capital the following consideration:
 - (i) a cash fee equal to 6% of the proceeds of the Placement; and
 - (ii) the issue of the Lead Managers Options; and.
- (c) the Lead Manager Agreement is otherwise on terms considered customary for an agreement of its nature.

2.2 Listing Rule 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in section 1.2 above.

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

The Lead Manager Options were issued under the Company's placement capacity under Listing Rule 7.1.

If this Resolution is passed, the Lead Manager Options will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- (a) under Listing Rule 7.1 for the 12-month period following the date the Company issued the Lead Manager Options; and

- (b) under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date.

If this Resolution is not passed, the Lead Manager Options will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

2.3 Information Requirements – Listing Rule 7.5

The following information in relation to the Lead Manager Options is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Lead Manager Options were issued to GBA Capital;
- (b) 12,375,000 Lead Manager Options were issued;
- (c) the terms of the Lead Manager Options are set out in Schedule 1 to this Explanatory Memorandum;
- (d) the Lead Manager Options were issued on 16 September 2025;
- (e) the Lead Manager Options were issued for nil cash consideration, and accordingly nil funds were raised by their issue;
- (f) the Lead Manager Options were issued as part of the fees payable to GBA Capital for acting as lead manager in relation to the Placement;
- (g) the Lead Manager Options were issued pursuant to the Lead Manager Agreement, the terms of which are summarised in section 2.1 above;
- (h) the Company confirms the issue of the Lead Manager Options did not breach Listing Rule 7.1; and
- (i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

3 Resolutions 3 to 4 (inclusive) – Issue of Placement Shares to Directors

3.1 Background

Directors Mr Paul Summers and Mr Ziggy Lubieniecki of the Company have agreed to subscribe, subject to Shareholder approval, for a total of 5,000,000 Placement Shares, with an aggregate value of \$100,000 (before costs). Accordingly, Resolutions 4 to 5 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue (as applicable) of:

- (a) 2,500,000 Placement Shares to Mr Paul Summers (Director) (or his nominee(s)) to raise \$50,000 (before costs) (Resolution 3); and
- (b) 2,500,000 Placement Shares to Mr Ziggy Lubieniecki (Director) (or his nominee(s)) to raise \$50,000 (before costs) (Resolution 4).

3.2 Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or

- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Paul Summers and Mr Ziggy Lubieniecki are related parties of the Company. Resolutions 3 and 4 relate to the proposed issue of Placement Shares to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)), which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Mr Paul Summers and Mr Ziggy Lubieniecki's participation in the Placement because the Placement Shares will be issued to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) on the same terms as Placement Shares issued to the other investors unrelated to the Company under the Placement and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

3.3 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Placement Shares to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) under the Placement falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) to be issued a total of 5,000,000 Placement Shares under the Placement in addition to the Shares issued to unrelated parties, as detailed above. Mr Paul Summers and Mr Ziggy Lubieniecki's participation in the Placement will be on the same terms as the Placement made to the unrelated parties.

If passed, the Company will be able to proceed with the issue of an aggregate of 5,000,000 Placement Shares to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) and the Company will raise \$100,000 (before costs) from the issue of those Placement Shares.

The impact of passing Resolutions 3 and 4 on Mr Paul Summers and Mr Ziggy Lubieniecki's voting power in the Company, assuming they are issued the Shares the subject of those Resolutions, is set out in the following table:

Director	Number of Shares	Number of Options	Number of performance Rights	Percentage voting power in the Company on an undiluted basis (<i>Total issued share capital of the Company is 572,519,300</i>)	Percentage voting power in the Company on a fully diluted basis (<i>Total issued share capital of the Company is 887,070,956</i>)
Mr Paul Summers	8,201,067	3,825,292	-	1.43%	0.92%
Mr Ziggy Lubieniecki	3,000,000	300,000	2,000,000	0.52%	0.33%

Mr Paul Summers and Mr Ziggy Lubieniecki's currently have voting power in the Company of 1.00% and 0.09%, respectively. Assuming all other Resolutions set out in this Notice are passed and no additional Shares are issued by the Company, Mr Paul Summers and Mr Ziggy Lubieniecki's voting power in the Company could increase up to 1.43% and 0.52%, respectively, as a result of the issue of the Placement Shares the subject of Resolutions 3 and 4.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of Placement Shares to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) and the Company will not raise a total of approximately \$100,000 (before costs) from the issue of those Placement Shares.

3.4 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Placement Shares will be issued to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) as noted above;
- (b) each of Mr Paul Summers and Mr Ziggy Lubieniecki is a Director of the Company, and is therefore a Listing Rule 10.11.1 party;
- (c) the maximum number of Placement Shares that will be issued:
 - (i) to Mr Paul Summers (or his nominee(s)) is 2,500,000 Placement Shares (subject to share Resolution 3);
 - (ii) to Mr Ziggy Lubieniecki (or his nominee(s)) is 2,500,000 Placement Shares (subject to share Resolution 4);
- (d) the securities to be issued under Resolutions 3 and 4 are fully paid ordinary shares in the Company;
- (e) the Placement Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;

- (f) the Placement Shares will be issued at an issue price of \$0.02 each, being the same price as the Shares issued to unrelated parties under the Placement;
- (g) the purpose of the issue of the Placement Shares is to raise \$100,000 (before costs), which funds are being used as set out in section 1.1 above;
- (h) the issue of the Placement Shares to Mr Paul Summers and Mr Ziggy Lubieniecki (or their nominee(s)) is not intended to remunerate or incentivise the Directors and will be issued pursuant to standard form placement commitment letters (on the same terms as other Placement participants) subject to shareholder approval under Resolutions 3 and 4; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

3.5 Directors' recommendation

Given the fact that Mr Paul Summers and Mr Ziggy Lubieniecki may have an interest in the issue of Placement Shares under Resolutions 3 and 4 (as the case may be), Mr Paul Summers and Mr Ziggy Lubieniecki do not consider it is appropriate to make a recommendation in relation to these Resolutions.

The Directors (other than Mr Paul Summers and Mr Ziggy Lubieniecki) recommend that Shareholders vote in favour of Resolutions 3 and 4 .

The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

4 Resolution 5 – Approval of Employee Awards Plan

4.1 Purpose of the Plan

Given the consolidation of the Company's securities implemented on 29 August 2025 (**Consolidation**) and the Company's recent change in growth strategy, the Directors considered that it was desirable to update the Company's Employee Awards Plan (previously adopted by Shareholders on 20 February 2025), under which Eligible Employees may be offered the opportunity to subscribe for Awards, by increasing the maximum number of Awards proposed to be issued under the Plan and changing the treatment of Awards on a change of control of the Company and accordingly adopted an updated Employee Awards Plan (**Plan**). The Plan is otherwise on the same terms as that adopted by Shareholders on 20 February 2025 and aligns with the requirements of Division 1A of Part 7.12 of the Corporations Act.

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

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Awards in the Company as the Board may decide and, on the terms, set out in the rules of the Plan, a summary of which is set out in Schedule 2 to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Awards granted under the Plan will be offered to

Eligible Employees based on the Board's view of the contribution of that Eligible Person to the Company.

The maximum number of Awards proposed to be issued under the Plan following Shareholder approval is expected to be 85,125,000 Awards. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13.

4.2 Shareholder approval requirements

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

Shareholder approval is required if any issue of Awards pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan (unless an exemption from the Shareholder approval requirement applies).

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

4.3 Information requirements under Listing Rule 7.2 Exception 13(b)

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

- (a) a summary of the terms of the Plan is contained in Schedule 2 to this Explanatory Memorandum;
- (b) this is the second approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan, which was previously approved by Shareholders on 20 February 2025;
- (c) a total of 8,000,000 Equity Securities have been issued pursuant to the previous iteration of the Plan previously approved by Shareholders on 20 February 2025;
- (d) the maximum number of Awards proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 85,125,000 Awards; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

4.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Awards under the Plan up the maximum number set out in this Notice. In addition, those issues of Awards will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Awards without the need

for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Awards currently on issue and any Awards issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Awards under the Plan, however the issue of those Awards will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Awards for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Awards currently on issue, however Resolution 5 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

5 Resolutions 6 to 9 (inclusive) – Grant of Performance Rights to Directors or their nominee(s)

5.1 Background

Subject to Shareholder approval under Resolutions 6 to 9 (inclusive), the Company proposes to grant a total of up to 41,250,000 rights to acquire Shares (each with an exercise price of nil with various expiry dates) on the terms detailed in Schedule 3 (**Performance Rights**), under the Plan, to the Company's Chairman, Mr Paul Summers, Managing Director Mr Paul Stephen, Non-executive Director Mr Ziggy Lubieniecki and CFO and Company Secretary Leonard Math, or their nominee(s), as follows:

Director	Class A	Class B	Class C	Total
Mr Paul Summers	2,500,000	2,500,000	2,500,000	7,500,000
Mr Paul Stephen	5,000,000	5,000,000	5,000,000	15,000,000
Mr Ziggy Lubieniecki	3,750,000	3,750,000	3,750,000	11,250,000
Mr Leonard Math	2,500,000	2,500,000	2,500,000	7,500,000
Total	13,750,000	13,750,000	13,750,000	41,250,000

Refer to Schedule 3 of this Explanatory Memorandum for the terms of the Performance Rights, including the vesting conditions attaching to the various classes of Performance Rights above.

5.2 Related Party Transactions Generally

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

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

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company by virtue of being Directors.

Resolutions 6 to 9 (inclusive) relate to the proposed grant of Performance Rights to each of the Directors, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

5.3 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the grant of Performance Rights to the Directors (or their respective nominee(s)) other than to themselves. However, given that it is proposed that all current Directors will be granted Performance Rights pursuant to Resolutions 6 to 9 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum.

Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 6 to 9 (inclusive) to Shareholders to resolve.

5.4 Information Requirements – Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, the following information is provided.

(a) **The related parties to whom the proposed Resolution would permit the financial benefit to be given and the nature of the financial benefit**

Subject to Shareholder approval, the Performance Rights will be granted as set out in the table below.

The proposed financial benefit to be given is the grant of Performance Rights for no consideration to each of the Directors. As the Performance Rights are being granted for no consideration, no amounts will need to be paid to the Company by each of the Directors if the Performance Rights are exercised.

Director (or their nominee(s))	Number of Performance Rights
Mr Paul Summers	7,500,000
Mr Paul Stephen	15,000,000
Mr Ziggy Lubieniecki	11,250,000
Mr Leonard Math	7,500,000
Total	41,250,000

(b) **The details of the financial benefit including reasons for giving the type and quantity of the benefit**

The terms of the Performance Rights are set out in Schedule 3 to this Explanatory Memorandum.

The grant of Performance Rights encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider that the incentives intended for the Directors represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Performance Rights to be granted to the Directors has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of the Directors within the mining exploration industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Performance Rights to be granted and will ensure that the Directors' overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executive and non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

5.5 Directors' Current Holdings

Set out below are details of each of the Directors relevant interests in securities of the Company as at the date of this Notice (not including the Performance Rights to be granted pursuant to Resolutions 6 to 9 (inclusive)):

Director (or their nominee(s))	Number of Shares	Number of Options	Number of Performance Rights
Mr Paul Summers	5,701,067	3,825,292	-
Mr Paul Stephen	-	-	6,000,000
Mr Ziggy Lubieniecki	500,000	300,000	2,000,000
Mr Leonard Math	500,000	500,000	-
Total	6,701,067	4,625,292	8,000,000

5.6 Dilution effect of grant of Performance Rights on existing Shareholders' interests

If passed, Resolutions 6 to 9 (inclusive) will give the Directors power to grant a total of 41,500,000 Performance Rights on the terms and conditions as set out in Schedule 3 to this Explanatory Memorandum and as otherwise mentioned above.

As at 15 October 2025, the Company currently has 567,519,300 Shares and the following securities on issue:

Security	Number	Exercise Price / Performance Hurdle	Expiry Date
Options – GA8O	60,094,971	\$0.18	1 February 2026
Options – GA8OC	193,318,747	\$0.04	30 June 2028
Options – GA8AD	100,000	\$0.40	23 June 2027
Options – GA8AG	52,437,938	\$0.10	2 September 2027
Performance rights	8,600,000	Various vesting conditions	Various expiry dates

If all Performance Rights granted as proposed above are exercised, and assuming all existing convertible securities on issue have been exercised (including those to be issued pursuant to the Resolutions in this Notice, assuming such Resolutions are passed), the effect would be to dilute the shareholding of existing Shareholders by up to 4.47%.

5.7 Total remuneration package

The Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the Performance Rights the subject of Resolutions 6 to 9 (inclusive), are as follows:

Director	Cash salary and fees per annum (A\$)	Other consulting fees (A\$)	Value of Performance Rights (A\$)*	Total Financial Benefit (A\$)
Mr Paul Stephen	\$360,000	-	\$341,250	\$701,250
Mr Paul Summers	\$80,000	-	\$170,625	\$250,625
Mr Ziggy Lubieniecki	\$42,000	\$120,000	\$255,938	\$417,938
Mr Leonard Math	\$42,000	\$96,000	\$170,625	\$308,625

*The indicative valuation of \$0.0228 is a theoretical valuation of each Performance Right calculated internally by the management.

5.8 Valuation of Performance Rights

The Performance Rights have been valued by internal management. The valuation has been calculated based on the share price as at the valuation date (being 14 October 2025), adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumptions below:

Variable	Input
Share price	\$0.039
Risk Free Interest Rate	3.60%

Variable	Input
Volatility	80%
Time (years to expiry)	Class A: 24 months from date of issue Class B: 36 months from date of issue Class C: 48 months from date of issue

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to the Directors is \$0.0228 per Performance Right.

5.9 Company's historical Share price

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 23 October 2025 (on a post-Consolidation basis):

Highest Price (A\$)/Date	Lowest Price (A\$)/Date	Latest Price (A\$)/Date
\$0.059, 20 October 2025	\$0.01, 30 July 2025	\$0.049, 22 October 2025

5.10 Other Information

Under the Australian Equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Performance Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Performance Rights pursuant to Resolutions 6 to 9 (inclusive).

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6 to 9 (inclusive).

5.11 Directors' recommendation

The Directors decline to make a recommendation about Resolutions 6 to 9 (inclusive) as they each have a material personal interest in the outcome of the particular Resolutions as they relate to the proposed grant of Performance Rights to them or their nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 9 (inclusive).

5.12 Information Requirements – Listing Rules 10.14 and 10.15

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

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

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

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to the Directors pursuant to Resolutions 6 to 9 (inclusive) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will grant up to a total of 7,500,000 Performance Rights to the Mr Paul Summers or his nominee(s) as noted above.

If Resolution 6 is not passed, the Company will not grant up to a total of 7,500,000 Performance Rights to Mr Paul Summers or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Paul Summers including by the payment of cash.

If Resolution 7 is passed, the Company will grant up to a total of 15,000,000 Performance Rights to the Mr Paul Stephen or his nominee(s) as noted above.

If Resolution 7 is not passed, the Company will not grant up to a total of 15,000,000 Performance Rights to Mr Paul Stephen or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Paul Stephen including by the payment of cash.

If Resolution 8 is passed, the Company will grant up to a total of 11,250,000 Performance Rights to the Mr Ziggy Lubieniecki or his nominee(s) as noted above.

If Resolution 8 is not passed, the Company will not grant up to a total of 11,250,000 Performance Rights to Mr Ziggy Lubieniecki or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Ziggy Lubieniecki including by the payment of cash.

If Resolution 9 is passed, the Company will grant up to a total of 7,500,000 Performance Rights to Mr Leonard Math or his nominee(s) as noted above.

If Resolutions 9 is not passed, the Company will not grant up to a total of 7,500,000 Performance Rights to Leonard Math or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Leonard Math including by the payment of cash.

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

- (a) the Performance Rights are proposed to be granted to the Directors as follows (and as noted above):
 - (i) up to a total of 7,500,000 Performance Rights to Mr Paul Summers or his nominee(s) (the subject of Resolution 6);
 - (ii) up to a total of 15,000,000 Performance Rights to Mr Paul Stephen or his nominee(s) (the subject of Resolution 7);
 - (iii) up to a total of 11,250,000 Performance Rights to Mr Ziggy Lubieniecki or his nominee(s) (the subject of Resolution 8); and
 - (iv) up to a total of 7,500,000 Performance Rights to Mr Leonard Math or his nominee(s) (the subject of Resolution 9);
- (b) each of the Directors is a Listing Rule 10.14.1 party;

- (c) the issues the subject of Resolutions 6 to 9 are intended to remunerate or incentivise each of them, whose current total remuneration package is set out above in section 5.7;
- (d) Mr Paul Stephen and Mr Ziggy Lubieniecki received 6,000,000 and 2,000,000 Performance Rights, respectively, on 13 May 2025 under the Plan approved on 20 February 2025. Subject to Resolutions 6 and 7 being approved, Mr Paul Stephen and Mr Ziggy Lubieniecki have agreed with the Company for all the Performance Rights previously issued to them on 13 May 2025 and 30 June 2025 respectively to be cancelled. Following the Consolidation, the vesting conditions of the Performance Rights especially those relating to the share price condition (due to higher vesting share price) no longer provide the appropriate incentives to Mr Paul Stephen and Mr Ziggy Lubieniecki;
- (e) the terms of the Performance Rights are set out in Schedule 3 to this Explanatory Memorandum;
- (f) Performance Rights are being used as the security type encourages the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the incentives intended for the relevant Director represented by the grant of the Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- (g) as noted above, the Company has valued the Performance Rights internally by the management. Based on the assumptions set out in section 5.8, it is considered that the estimated average value of the Performance Rights to be granted to the Directors is A\$0.0228 per Performance Right;
- (h) it is proposed that the Performance Rights will be granted within 5 Business Days of the Meeting, and in any event on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Schedule 2 to this Explanatory Memorandum;
- (k) no loan will be made to the Directors in relation to the issue or exercise of the Performance Rights;
- (l) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 6 to 9 (inclusive) are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (n) a voting exclusion statement applies to Resolutions 6 to 9 (inclusive) as set out in this Notice.

5.13 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 6 to 9 (inclusive).

6 Resolutions 10 to 13 (inclusive) – Approval of potential benefits to Directors in relation to Performance Rights

6.1 Background

Subject to the passing of Resolutions 6 to 9 (inclusive), up to an aggregate of 41,250,000 Performance Rights are proposed to be granted to the Directors as detailed in section 5.1 above.

A summary of the terms of the Performance Rights is set out in Schedule 3 to this Explanatory Memorandum.

The terms of the Performance Rights (which are subject to the rules of the Plan) include potential benefits which may become payable to the Directors in connection with their ceasing to be appointed as a Director of or employed by the Company, or in connection with a Change of Control Event (see the definition in paragraph (k) of Schedule 2) that involves the transfer of the whole or any part of the undertaking or property of the Company. Resolutions 10 to 13 (inclusive) seek Shareholder approval for the giving of those potential benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If any of Resolutions 10 to 13 (inclusive) for the grant of Performance Rights to the Directors are not passed, then the relevant corresponding Resolution of Resolutions 10 to 13 (inclusive) for approval for the giving of potential benefits to the Directors (as applicable), will be of no effect.

6.2 Potential benefits payable to Directors

The Plan provides that in the context of a Director's cessation of office, where they are a "Good Leaver" (as defined in Schedule 2 to the Explanatory Memorandum) then, subject to compliance with the Listing Rules and the Corporations Act, the default position is that unvested Performance Rights will be retained by them and will be capable of exercise in accordance with the Plan and vested Performance Rights that have not been exercised will continue in force and remain exercisable until their last exercise date.

Notwithstanding the Good Leaver position above, the Plan also provides the Board with a general discretion to determine to treat the Performance Rights in any way other than in the manner set out above in the context of a Director's cessation of office, if the Board determines that the relevant circumstances warrant such treatment, which may include:

- (a) amending or waiving any vesting conditions applicable to the Performance Rights that have not been met or cannot be met by the relevant date (which might include the exercise of that discretion in the context of the Directors' cessation of employment or engagement or in connection with a Change of Control Event); or
- (b) permitting some or all the unvested Performance Rights to vest early.

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

The exercise of the above discretions by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval under Resolutions 10 to 13 (inclusive) for potential benefits that may become payable as a result of the exercise of the Board's discretion in respect of the Performance Rights the subject of Resolutions 6 to 9 (inclusive).

6.3 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3

years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Each of the Directors hold a managerial or executive office in the Company.

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

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

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights in connection with termination or cessation of engagement or appointment of a Director, or a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the Performance Rights, where to do so would involve giving a "benefit" to a Director in connection with that event.

The approvals are sought in relation to the Performance Rights proposed to be granted to the Directors under Resolutions 6 to 9 (inclusive).

The value of any benefit relating to the Performance Rights given in connection with a Director ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, cannot presently be ascertained. However, as set out in section 5.8 of the Explanatory Memorandum above, the Company considers that the estimated average value of the Performance Rights to be issued to the Directors (or their nominee(s)) is \$0.0228 per Performance Right (as at the valuation date). However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Performance Rights held by the relevant Director prior to termination or cessation of their engagement or office;
- (b) the relevant Director's length of service and the status of the vesting conditions attaching to the Performance Rights at the time their engagement or office ceases;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights (which could be a portion of, or all of, the Performance Rights held by the relevant Director); and
- (d) the market price of the Company's Shares on ASX on the date Shares are issued to the relevant Director upon exercise of the Performance Rights granted to them.

6.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to the Directors by virtue of the exercise of Board discretion under the terms of the Performance Rights as set out above upon termination or cessation of a Director's engagement is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of

those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 10 to 13 (inclusive) are passed, officers of the Company (including the Directors) may be entitled to termination benefits under the terms of the Performance Rights which exceed the 5% Threshold.

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

6.5 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the approval of potential benefits which may become payable to the Directors (or their respective nominee(s)) other than to themselves. However, given that it is proposed that all current Directors may receive potential benefits pursuant to Resolutions 10 to 13 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum.

Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 10 to 13 (inclusive) to Shareholders to resolve.

6.6 Consequences of passing Resolutions 10 to 13 (inclusive)

If Resolutions 10 to 13 (inclusive) are passed, the Company will be able to give benefits which may exceed the 5% Threshold to the Directors in connection with their ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms of the Performance Rights.

If Resolutions 10 to 13 (inclusive) are not passed, the Company will not be able to give benefits to a Director unless:

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

GLOSSARY

5% Threshold has the meaning given to that term in section 6.4 of the Explanatory Memorandum.

7.1A Placement Shares

A\$ or \$ means Australian dollars.

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

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

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

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

Awards has the meaning given to that term in Schedule 2 of the Explanatory Memorandum.

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

Board means the Directors.

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

Change of Control Event has the meaning given to that term in Schedule 2 of the Explanatory Memorandum.

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

Company means GoldArc Resources Limited ABN 72 002 261 565.

Consolidation has the meaning given to that term in section 4.1 of the Explanatory Memorandum.

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

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

Directors means the directors of the Company.

Eligible Employees has the meaning given to that term in Schedule 2 of the Explanatory Memorandum.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means the Company and its Associated Entities and **Group Company** means the Company or any of its Associated Entities.

GBA Capital has the meaning given to that term in section 2.1 of the Explanatory Memorandum.

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

Lead Manager Agreement has the meaning given to that term in section 2.1 of the Explanatory Memorandum.

Lead Manager Options has the meaning given to that term in section 2.1 of the Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

Listing Rule 7.1A Mandate Expiry Date has the meaning given to that term in section 1.2 of the Explanatory Memorandum.

Meeting means the General Meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Rights has the meaning given to that term in section 5.1 of the Explanatory Memorandum.

Placement has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Placement Shares has the meaning given to that term in section 1.1 of the Explanatory Memorandum.

Plan has the meaning given to that term in section 4.1 of the Explanatory Memorandum.

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

Resolution means a resolution contained in the Notice.

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

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

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

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

VWAP means volume weighted average market price.

Schedule 1 – Terms of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number and apply for the quotation of those Shares in accordance with the Listing Rules.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

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

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Dividends**

The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

Schedule 2 – Summary of terms of the Employee Awards Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Option, Performance Right or a Share (as applicable (an **Award**)) are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Award by the person on application for the Awards offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Award will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Award (if applicable);
 - (viii) the first exercise date and last exercise date of the Awards;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Awards;
 - (x) the vesting period (if any) of the Awards;
 - (xi) general information about the risks of acquiring and holding the Awards (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
 - (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Awards, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
 - (C) the trust deed of any trust that will hold Awards on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
 - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

- (E) any other information required by applicable laws; and
- (xv) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Awards issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Awards, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Awards to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Awards to be issued to a nominee.
- (f) **Dealing:** Awards may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Award will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Awards are met or waived.
- (h) **Exercise of Award and Cashless Exercise:** Upon receiving a vesting notice with respect to their Awards, a Participant may exercise those Awards by delivery to the Company Secretary of the certificate for the Awards (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Awards sought to be exercised.

In lieu of paying the aggregate exercise price to exercise their Awards, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Awards, a number of Shares determined in accordance with the following formula:

$$A = \frac{B(C - D)}{C}$$

where:

- A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;
- B = the number of Shares otherwise issuable upon the exercise of the Award or portion of the Award being exercised;
- C = the market value of one Share determined as of the date of delivery to the Company Secretary of the certificate for the Awards (if any) and a signed notice of exercise for the number of Awards sought to be exercised; and
- D = the exercise price.

- (i) **Lapse of Award:** Unless otherwise determined by the Board, an Award will not vest and will lapse on the earlier of:
 - (i) the Board determining that the vesting conditions attaching to the Award have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or

- (iii) with respect of unvested Awards, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.

(j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for reasons other than as a Good Leaver, then (subject to compliance with the Corporations Act and Listing Rules):

- (i) any unvested Shares held by the relevant Participant will be forfeited;
- (ii) any unvested Options or Performance Rights held by the Participant will immediately lapse; and
- (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company.

Unless otherwise determined by the Board, if an Eligible Employee who is a Participant ceases to be an employee for any of the following reasons:

- (iv) resignation due to total and permanent disablement, mental illness, redundancy or the death, or terminal illness of the Eligible Employee; or
- (v) any other circumstances (other than dismissal for cause or poor performance) determined by the Board to constitute a Good Leaver,

(Good Leaver) then, subject to compliance with the Listing Rules and the Corporations Act:

- (vi) all unvested Shares held by the Participant will be retained by the Participant and will be dealt with subject to any applicable vesting conditions;
- (vii) unvested Options or Performance Rights will be retained by the Participant subject to any applicable vesting conditions and will be capable of exercise in accordance with the Plan; and
- (viii) vested Options or Performance Rights that have not been exercised will continue in force and remain exercisable up until their last exercise date.

Notwithstanding the above provisions, the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Awards in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

(k) **Change of control:** If a Change of Control Event (see below) occurs, all unvested Awards will automatically vest and be exercised and converted into Shares, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.

“Change of Control Event” means:

- (i) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
- (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
- (iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or
- (v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

(l) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or

transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

- (m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that:
 - (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Awards) at any time:
 - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
 - (F) has done an act which brings a Group Company into disrepute,then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
 - (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Award which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Awards and the Board may:
 - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
 - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Awards, with such payment to be made within 30 Business Days of receipt of such notice; or
 - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Awards.
- (p) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Schedule 3 – Terms of Performance Rights

The terms of the Performance Rights proposed to be granted to each Director (or their nominee(s)) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Vesting Conditions:** Subject to terms of the Plan and (e) below, Performance Rights will vest upon the following Vesting Conditions being met:

Class	Vesting Condition	Expiry Date
Class A	Shares achieving a 20-Trading Day VWAP of \$0.05.	24 months from the date of issue.
Class B	Shares achieving a 20-Trading Day VWAP of \$0.075.	36 months from the date of issue.
Class C	Shares achieving a 20-Trading Day VWAP of \$0.10.	48 months from the date of issue.

- (e) **Adjustment to VWAP:** Subject to applicable law and the Listing Rules, if the Company conducts a placement of additional Shares prior to the vesting of the Performance Rights, the VWAP in the Vesting Condition for each class of Performance Rights above shall be adjusted by multiplying the applicable VWAP immediately before such issue of additional Shares by the following fraction:

$$\frac{A + B}{C}$$

where:

- (i) A is the number of Shares on issue immediately before the issue of such additional Shares;
 - (ii) B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at the VWAP of Shares for the 20-Trading Days ending on the Trading Day immediately preceding the date of issue of such additional Shares; and
 - (iii) C is the number of Shares on issue immediately after the issue of such additional Shares.
- (f) **Vesting Date:** The date the holder receives a vesting notice from the Company confirming that the Vesting Conditions above have been satisfied or waived. Vested Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested Performance Rights lapse on the Expiry Date.
 - (g) **Expiry Date:** 5.00pm (AWST) on the relevant Expiry Date above.
 - (h) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
 - (i) **Rights:** The Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or

(v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.

(j) **Plan:** The terms of the Plan (as summarised in Schedule 2) apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the Plan, the terms of the Performance Rights prevail.



GoldArc Resources Limited | ABN 72 002 261 565

Proxy Voting Form

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

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 30 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of GoldArc Resources Limited, to be held at **10:00am (AWST) on Tuesday, 02 December 2025 at 104 Colin Street, West Perth WA 6005** hereby:

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

[illegible]

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

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6, 7, 8, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6, 7, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Ratification of previous issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Grant of Performance Rights to Mr Ziggy Lubieniecki (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of previous issue of Lead Manager Options to GBA Capital Pty Ltd or its nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Grant of Performance Rights to Mr Leonard Math or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Placement Shares to Mr Paul Summers (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of potential benefits to Mr Paul Summers (Director) in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Placement Shares to Mr Ziggy Lubieniecki (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of potential benefits to Mr Paul Stephen (Director) in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Employee Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval of potential benefits to Mr Ziggy Lubieniecki (Director) in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Performance Rights to Mr Paul Summers (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of potential benefits to Mr Leonard Math (Director) in relation to Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Grant of Performance Rights to Mr Paul Stephen (Director) or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

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