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BLACKSTONE MINERALS LTD
ACN 614 534 226
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (AWST)

DATE: Friday 6 November 2026

PLACE: The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday 4 November 2026.

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BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – REMUNERATION REPORT

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

> "That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026 be adopted."

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

Voting Exclusion Statement

To the extent required by section 250R of the Corporations Act, votes must not be cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

(a) *a member of the key management personnel details of whose remuneration are included in the Remuneration Report; or*

(b) *a closely related party of such a member.*

However, a person described above (the 'voter') may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraph (a) or (b) above and either:

(c) *the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; and*

(d) *the voter is the Chair of the meeting and the appointment of the Chair as proxy:*

(i) does not specify the way the proxy is to vote on Resolution 1; and

(ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

2. RESOLUTION 2 – ELECTION OF MR GREGORY CUNNOLD AS DIRECTOR

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

> "That Mr Gregory Cunnold, who was appointed by the Directors as an additional Director during the year (and who holds office until the conclusion of the Meeting in accordance with clause 15.4 of the Constitution), be elected as a Director of the Company with effect from the close of the Meeting."

3. RESOLUTION 3 – ELECTION OF MR MARK WILLIAMS AS DIRECTOR

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

"That Mr Mark Williams, who was appointed by the Directors as an additional Director during the year (and who holds office until the conclusion of the Meeting in accordance with clause 15.4 of the Constitution), be elected as a Director of the Company with effect from the close of the Meeting."

4. RESOLUTION 4 - APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue (or agree to issue) up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

As set out in Listing Rule 7.3A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

5. RESOLUTION 5 - APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN

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

"That, for the purposes of Exception 13(b) in Listing Rule 7.2 and for all other purposes, approval is given for the future issue of up to a maximum of 172,000,000 securities under the Incentive Plan (a summary of which is set out in Annexure A to the Explanatory Statement) within the next three years, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

(b) *the Chair 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.

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6. RESOLUTION 6 - ISSUE OF OPTIONS TO MR GEOFFREY GILMOUR

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

> "That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 10,000,000 Options under the Incentive Plan to the Executive Chairman of the Company, Mr Geoffrey Gilmour, or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

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

(c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

7. RESOLUTION 7 - ISSUE OF OPTIONS TO MR OLIVER CAIRNS

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

> "That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 10,000,000 Options under the Incentive Plan to Mr Oliver Cairns (a Director of the Company) or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

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

(c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

8. RESOLUTION 8 - ISSUE OF OPTIONS TO MR GREGORY CUNNOLD

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

> "That, for the purposes of Listing Rule 10.14 and for all other purposes, and subject to Resolution 2 being passed, Shareholders approve the issue of 10,000,000 Options under the Incentive Plan to Mr Gregory Cunnold (a Director of the Company) or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

(b) *the Chair 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.

9. RESOLUTION 9 - ISSUE OF OPTIONS TO MR MARK WILLIAMS

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

> "That, for the purposes of Listing Rule 10.14 and for all other purposes, and subject to Resolution 3 being passed, Shareholders approve the issue of 10,000,000 Options under the Incentive Plan to Mr Mark Williams (a Director of the Company) or his nominee, for the purposes and on the terms set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan, or any associates (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

(b) *the Chair 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:*

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(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.

10. RESOLUTION 10 – APPOINTMENT OF AUDITOR

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

> "That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company with immediate effect."

Explanatory Statement

Shareholders are referred to the Explanatory Statement accompanying and forming part of the Notice of Annual General Meeting.

Capitalised terms which are not otherwise defined in this Notice of Annual General Meeting and Explanatory Statement are defined in the Glossary of the Explanatory Statement.

Snapshot date

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are the registered holders at 4:00pm AWST on Wednesday 4 November 2026. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than one week before the Meeting to allow sufficient time for the Shares to be issued by the Company.

Chair and Chair's voting intention for undirected proxies

It is proposed that the Meeting be chaired by Mr Geoffrey Gilmour, the Executive Chairman of the Company. It is the Chair's intention to vote all undirected proxies which he holds as proxy in favour of all Resolutions where possible. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

How to vote

You may vote by attending the Meeting in person, vote by proxy or vote by authorised representative. A corporate Shareholder may also appoint a corporate representative.

Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above. The Meeting will commence at **11:00am AWST on Friday 6 November 2026**.

Voting by proxy

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can either be an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Shareholders and their proxies should be aware that:

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

Lodgement of physical Proxy Forms

Shareholders who wish to lodge physical Proxy Forms must return their Proxy Forms by:

- mail to Blackstone Minerals Limited, C/- Automic Group, GPO Box 5193, Sydney NSW 2001;
- hand to Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000,

so that they are received no later than 11:00am AWST on Wednesday 4 November 2026.

Proxy Forms or proxy voting instructions received after this time will be invalid.

If a proxy is executed by an attorney of a Shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must also be received by the Company by the above deadline.

Voting by corporate representative

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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.

Voting prohibition by proxy holders (remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5, 6, 7, 8 or 9 if the person is either a member of key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chair 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 key management personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 5, 6, 7, 8 or 9 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

Questions and comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholder to ask questions about, or make comments on, the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders to ask the Company's external auditor, BDO Audit Pty Ltd (**BDO**), questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements;
- the policies adopted by the Company in relation to the preparation of any sustainability reports the Company is required to prepare; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to BDO if the questions are relevant to the content of the BDO audit report or the conduct of its audit of the Company's financial report for the financial year ended 30 June 2026. Written questions for BDO must be received by mail at the PO Box of the Company (PO Box 1175, West Perth WA 6872) or via email at admin@blackstoneminerals.com.au no later than the fifth business day before the date of the Meeting.

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A list of the relevant written questions will be made available to Shareholders attending the Meeting. They will also be placed on the Company's website.

The following details should be included with written questions:

- the Shareholder's name; and
- either the Shareholder's Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9425 5217.

By order of the Board

Dated 6 October 2026

James Bahen
Company Secretary

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders to understand information in relation to the business to be put to Shareholders at the forthcoming Annual General Meeting.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting. Please refer to the Glossary for definitions of capitalised terms in the Notice of Annual General Meeting and Explanatory Statement.

BUSINESS

1. ANNUAL REPORT

The Corporations Act requires the following reports in respect of the year ended 30 June 2026 to be laid before the Meeting:

(a) the annual financial report, including the Company's financial statements; and

(b) the reports of the Directors and auditors.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the statements or reports.

Each of these reports are contained in the Company's 2026 Annual Report which has been sent to Shareholders and which is available on its website at www.blackstoneminerals.com.au.

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business and operations of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the auditor's report and the conduct of the audit of the financial report.

2. RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report for the Company for the financial year ended 30 June 2026 is set out in the Directors' Report on pages 2 to 24 of the Company's 2026 Annual Report which was released to the market on 30 September 2026.

The Remuneration Report sets out the Company's remuneration arrangements for Executive and Non-Executive Directors.

Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides

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that the vote is advisory only and the Resolution itself does not bind the Directors or the Company. However, whilst the Resolution itself does not bind the Directors or the Company, if at least 25% of the votes cast on Resolution 1 are against the Resolution in two consecutive years, starting at this 2026 Annual General Meeting, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election. The Board encourages all Shareholders to cast their votes on Resolution 1.

3. RESOLUTION 2 – ELECTION OF MR GREGORY CUNNOLD

3.1 General

Clause 15.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 15.4 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Gregory Cunnold, having been appointed as a Director by the other Directors on 29 December 2025 in accordance with the Constitution, will retire in accordance with clause 15.4 of the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Cunnold is set out below.

Qualifications, experience and other material directorships	Gregory Cunnold is a geologist with over 30 years of experience in the evaluation, exploration and development of mineral deposits. Mr Cunnold has worked on base and precious metals deposits, bulk commodities, rare earth elements, industrial minerals and critical mineral projects. His assignments have spanned the globe, including Africa, Asia, Australia, Europe and South America. Over the years, Mr Cunnold has played a pivotal role in numerous projects, contributing to the discovery, delineation and development of valuable mineral deposits. His expertise ranges from grassroots exploration through to Definitive Feasibility Studies. Mr Cunnold is a Competent Person as defined by the JORC and NI 43-101 codes, and has served as a board member of private, public unlisted and listed companies, including as a director of IDM International Limited.
Term of office	Mr Cunnold has served as a Director since 29 December 2025.
Independence	If elected, the Board considers that Mr Cunnold will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications and character. The Company undertook such checks prior to the appointment of Mr Cunnold.

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3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Cunnold will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr Cunnold will not continue in his role as Non-Executive Director. This may detract from the Board and the Company's ability to execute on its strategic vision generally.

3.3 Board recommendation

Having received an acknowledgement from Mr Cunnold that he will have sufficient time to continue to fulfil his responsibilities as a Director and having reviewed the performance of Mr Cunnold since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Cunnold) recommend that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – ELECTION OF MR MARK WILLIAMS

4.1 General

Please refer to Section 3.1 of the Explanatory Statement above for information on clause 15.4 of the Constitution and Listing Rule 14.4.

Mr Mark Williams, having been appointed as a Director by the other Directors on 5 February 2026 in accordance with the Constitution, will retire in accordance with clause 15.4 of the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Williams is set out below.

Qualifications, experience and other material directorships	Mr Williams' career in the mining industry spans more than three decades and includes operational experience across a diverse range of assets in both mature and emerging global markets, with extensive in-country experience in the Philippines. Most recently, Mr Williams led mid-tier Australian gold producer Red 5 Limited (ASX:RED) for 10 years, overseeing an operational turnaround of its foundational asset in the Philippines, the Siana Gold Project, before initiating a transformational pivot to the Western Australian goldfields through the acquisition, financing, development, construction and operation of the King of the Hills Gold Mine, growing Red 5 to a $1.5 billion company in 2024 prior to its merger with Silver Lake Resources.
Term of office	Mr Williams has served as a Director since 5 February 2026.
Independence	If re-elected, the Board considers that Mr Williams will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications and character. The Company undertook such checks prior to the appointment of Mr Williams.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Williams will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr Williams will not continue in his role as a Non-Executive Director. This may detract from the Board and the Company's ability to execute on its strategic vision generally.

4.3 Board recommendation

Having received an acknowledgement from Mr Williams that he will have sufficient time to continue to fulfil his responsibilities as a Director and having reviewed the performance of Mr Williams since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Williams) recommend that Shareholders vote in favour of this Resolution.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

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

Under Listing Rule 7.1A, an eligible entity may seek shareholder approval, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to 25%. Therefore, Resolution 4 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval (**10% Placement Facility**).

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15%

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limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 10% Placement Facility is valid	The 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	The Equity Securities will be issued for a cash consideration per security of not less than 75% of the VWAMP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for: (a) continued exploration and development expenditure on the Mankayan Copper-Gold Project in the Philippines. Funds would then be used for feasibility studies, drilling programs and ongoing project administration; (b) the acquisition of new resources, assets and investments (including expenses associated with any such acquisition); (c) the development of the Company's current business; and (d) general working capital.
Risk of economic and voting dilution	If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders'

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REQUIRED INFORMATION	DETAILS

voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:

(a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and

(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the closing market price of Shares and the number of Shares on issue for variable "A" calculated in accordance with the formula outlined in Listing Rule 7.1A.2 as at 25 September 2026.

The table also shows:

(c) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders at this Meeting or at future Shareholders meetings; and

(d) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the Share price as at 25 September 2026 (which, for clarity, is A$0.041)

DILUTION					
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Number of Shares that could be issued under the 10% Placement Facility**	**Issue Price**		
			$0.0205	**$0.041**	**$0.082**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	1,721,659,855 Shares	172,165,985 Shares	$3,592,403	$7,058,805	$14,117,611
50% increase	2,582,489,783 Shares	258,248,978 Shares	$5,294,104	$10,588,208	$21,176,416
100% increase	3,443,319,710 Shares	344,331,971 Shares	$7,058,805	$14,117,611	$28,235,222

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REQUIRED INFORMATION	DETAILS
	The table above has been prepared on the following assumptions: 1. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility. 2. In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholder would have 1,721,659,855 votes out of a total post-issue number of 1,893,825,840 Shares, representing approximately 90.91% of the post-issue total number of Shares (or a dilution of 9.09%). 3. The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility. 4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. 5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has Options and Rights on issue as at the date of this Notice). 6. The issue price is assumed to be A$0.041(rather than being based on the 15-trading day VWAMP). 7. No Options, Rights or other convertible securities are exercised before the issue of Equity Securities under the 10% Placement Facility.
Allocation policy under 10% Placement Facility	The Company's allocation policy for issues of Equity Securities under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors: (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing; (b) the effect of the issue of the Equity Securities on the control of the Company; (c) the financial position and solvency of the Company; (d) advice from corporate, financial and broking advisers (if applicable). Any potential allotees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.

REQUIRED INFORMATION	DETAILS
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**). However, during the 12-month period preceding the date of the Meeting, being on and from 6 November 2025, the Company did not issue any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	A voting exclusion statement is not required for the reasons set out in the Notice.

5.4 Board recommendation

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

6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN

6.1 General

Resolution 5 is an ordinary resolution that seeks Shareholder approval for issues of securities under the Incentive Plan for the purposes of the Listing Rules. The Incentive Plan is a new plan adopted by the Board following the introduction of Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, and replaces the Company's previous employee incentive plans.

The main purposes of the Incentive Plan are to incentivise Eligible Executives to provide (and reward them for providing) dedicated and ongoing commitment and effort to the Company, and to align the interests of Eligible Executives and Shareholders in order to increase Shareholder value by enabling Eligible Executives to share in the future growth and profitability of the Company. The Board considers that the continued ability to issue Rights and/or Options as incentives to Eligible Executives provides a necessary mechanism to attract, retain and motivate personnel to achieve the Company's goals.

6.2 Summary of Incentive Plan

The Incentive Plan contemplates the issue to Participants of Rights and/or Options which carry the entitlement to be issued Shares on the satisfaction of Performance Conditions and/or on payment of an exercise price as determined by the Board.

A summary of the Incentive Plan is set out in Annexure A to the Explanatory Statement.

6.3 Purpose of approvals sought

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

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the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Exception 13 of Listing Rule 7.2 excludes securities (including options and rights) issued under an employee incentive scheme from counting towards that 15% placement capacity where shareholders have approved the issue of the securities under such an incentive scheme. Such approval is valid for three years from the date of shareholder approval.

This Resolution 5 seeks to obtain Shareholder approval for the issue of securities to Eligible Executives (or their Nominees) under the terms of the Incentive Plan for the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that the 15% limit is not reduced by issues of securities under the Incentive Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

6.4 Technical information required by Listing Rule 14.1A

If Shareholder approval for the issue of securities under the terms of the Incentive Plan is not obtained, any issues of securities under the Incentive Plan would reduce the Company's 15% placement capacity under Listing Rule 7.1.

It is important to note that Resolution 5 does not of itself authorise the issue of securities to Directors. Any such issues need to be specifically approved under Listing Rule 10.14.

If approval is obtained under Resolution 5, that approval will cease to be available if there is a material change to the terms of the Incentive Plan from those set out in this Notice.

6.5 Technical information required by Listing Rule 7.2, Exception 13(b)

REQUIRED INFORMATION	DETAILS
Summary of the terms of the Incentive Plan	A summary of the terms of the Incentive Plan is set out in Annexure A of this Explanatory Statement. A full copy of the Incentive Plan is available for inspection at the Company's registered office during normal business hours.
Equity Securities issued under the Incentive Plan	As the Incentive Plan is a new plan, no Equity Securities have been issued under the Incentive Plan.
Maximum number of Equity Securities proposed to be issued under the Incentive Plan within the next three years	Following approval of Resolution 5, the maximum number of Equity Securities proposed to be issued within the next three years under the Incentive Plan is 172,000,000 Options or Rights (in aggregate), representing approximately 9.99% of the undiluted Shares in the Company as at 30 September 2026.

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REQUIRED INFORMATION	DETAILS
	The maximum number stated above is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan, and is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). The total number of Equity Securities ultimately issued under the Incentive Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under Listing Rule 7.1). The actual number of securities that will be issued will be determined by the Board on the basis of (among other things) the number of persons entitled to incentive securities and the forward work plans of the Company. Any issues of securities under the Incentive Plan will be in accordance with the terms of the Incentive Plan and the Listing Rules.
Voting exclusion statement	A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

6.6 Board recommendation

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

7. RESOLUTIONS 6, 7, 8 AND 9 – ISSUES OF OPTIONS TO DIRECTORS UNDER THE INCENTIVE PLAN

7.1 General

The Board intends to make offers under the Incentive Plan. Please refer to Sections 6.1 and 6.2 of the Explanatory Statement above for information on the Incentive Plan.

The Company is proposing to issue a total of 40,000,000 Options (in aggregate) under the Incentive Plan to the Directors of the Company, Mr Geoffrey Gilmour, Mr Oliver Cairns, Mr Gregory Cunnold and Mr Mark Williams, or their respective nominees (**Director Issues**). Each Option will be exercisable into a Share at $0.08 per Option, and each Option will expire four years after the date on which they are issued.

The Board has determined that, with drilling planned at the Mankayan Copper-Gold Project and the Company working on a PFS for the project, the preferred time to search for a new Chief Executive Officer and Managing Director will be at or around the completion of the study. During the period prior to completion of the PFS, Mr Geoff Gilmour will remain as Executive

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Chairman, supported by the Company's Non-Executive Directors and Crescent Mining and Development Corporation ("CMDC") in Country leadership team. Directors' fee will remain at $80,000 per annum, including superannuation.

As a cost-effective means of incentivising further performance of the existing Board (and in lieu of any increase in Directors' fees), the Board has agreed to issue 10,000,000 Options to each of the Directors under the Incentive Plan.

The proposed issue of Options to each of Mr Cunnold (Resolution 8) and Mr Williams (Resolution 9) is subject to Mr Cunnold and Mr Williams (as applicable) being elected as a Director of the Company. Accordingly, if Resolution 2 (pertaining to the election of Mr Cunnold as a Director) is not passed, Resolution 8 will be withdrawn. Similarly, if Resolution 3 (pertaining to the election of Mr Williams) is not passed, Resolution 9 will be withdrawn.

A summary of the material terms of the Incentive Plan is set out in Annexure A to this Explanatory Statement. A summary of the material terms of the Options to be issued to the Directors under the Incentive Plan is set out in Annexure B.

7.2 Purpose of approval sought

Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of Equity Securities to related parties, which includes a director of the listed entity.

Listing Rule 10.12, Exception 8 provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Director Issues fall within Listing Rule 10.14 and therefore require the approval of Shareholders. Resolutions 6, 7, 8 and 9 seek the required Shareholder approval to the Director Issues for the purposes of Listing Rule 10.14.

Mr Geoffrey Gilmour, as Executive Chairman of the Company, and each of Mr Oliver Cairns, Mr Gregory Cunnold and Mr Mark Williams, as Non-Executive Directors of the Company, are entitled to participate in the Incentive Plan. The Board considers that the issue of Options to those Directors, or to their respective nominees, under the Incentive Plan is in the Company's interests as it further aligns the interests of those Directors with the interests of Shareholders in order to maximise Shareholder value. Further, the Director Issues provide cost effective remuneration to the Directors in their roles and will assist in retaining their services, which the Board considers to be important to the future success of the Company.

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The proposed issue of Options constitutes an equity-based incentive for each Director and the Options will lapse four years after the date on which they are issued.

The Board has considered the Director Issues and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Directors by way of the Options (together with the other elements of their remuneration packages) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

Assuming all 40,000,000 Options are ultimately exercised, the Company will raise an amount equal to A$3,200,000 (before costs). The Company intends to apply any funds raised from the exercise of these Options towards the continued development of its Mankayan Copper-Gold Project in the Philippines and for general working capital purposes.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Gilmour and issue up to a total of 10,000,000 Options to Mr Gilmour or his nominee.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Cairns and issue up to a total of 10,000,000 Options to Mr Cairns or his nominee.

If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Cunnold and issue up to a total of 10,000,000 Options to Mr Cunnold or his nominee.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of Options to Mr Williams and issue up to a total of 10,000,000 Options to Mr Williams or his nominee.

If any of Resolutions 6, 7, 8 or 9 are not passed, the Company will not be able to proceed with the proposed issue of Options the subject of that Resolution, and the Company may need to consider alternative remuneration arrangements for each of the Directors.

7.4 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Names of the persons	The persons to acquire Options under the Incentive Plan are Mr Geoffrey Gilmour, Mr Oliver Cairns, Mr Gregory Cunnold and Mr Mark Williams (or their respective nominees).

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REQUIRED INFORMATION	DETAILS
	Mr Gilmour is the Executive Chairman of the Company, and each of Mr Cairns, Mr Cunnold and Mr Williams are Non-Executive Directors of the Company.
Which category in Listing Rules 10.14.1 to 10.14.3 those persons fall into and why	Mr Gilmour, Mr Cairns, Mr Cunnold and Mr Williams fall within Listing Rule 10.14.1, being Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.14.2, being associates (as that term is defined in the Listing Rules) of the above-mentioned Directors.
Number and class of Equity Securities proposed to be issued	The maximum number of Options that may be issued to each Director (or their nominees) under the Incentive Plan pursuant to each Resolution is: (a) for Mr Gilmour (or his nominee) under Resolution 6, 10,000,000 Options, exercisable into 10,000,000 Shares; (b) for Mr Cairns (or his nominee) under Resolution 7, 10,000,000 Options, exercisable into 10,000,000 Shares; (c) for Mr Cunnold (or his nominee) under Resolution 8, 10,000,000 Options, exercisable into 10,000,000 Shares; and (d) for Mr Williams (or his nominee) under Resolution 9, 10,000,000 Options, exercisable into 10,000,000 Shares.
Details of current Director remuneration	The current total remuneration package for each Director who will participate in the Director Issues is set out in the table below:

Director	Current total remuneration package
Geoffrey Gilmour	$80,000 per annum.
Oliver Cairns	$80,000 per annum.
Gregory Cunnold	$80,000 per annum.
Mark Williams	$80,000 per annum.

Number of Equity Securities previously issued to the persons under	As the Incentive Plan is a new plan, no Equity Securities have been issued to any of Mr Gilmour, Mr Cairns, Mr Cunnold or Mr Williams (or any of their respective nominees) under the Incentive Plan.

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REQUIRED INFORMATION	DETAILS
the Incentive Plan	
Summary of material terms of the Equity Securities	A summary of the material terms of the Options to be issued under the Incentive Plan is set out in Annexure B to the Explanatory Statement. Each Option will be exercisable at A$0.08 per Option and will expire four years after the date they are issued.
Explanation of why Equity Securities are being used	The Options are being used to provide cost effective remuneration to the Directors as an incentive, alignment and retention tool.
The value the Company attributes to that Equity Security and its basis	The indicative value of each Option to be issued to each Director is A$253,861 using a Black-Scholes option pricing model. This valuation was undertaken by the Company based on the following assumptions: Closing Share price (as at 23 September 2026): $0.045 Exercise Price: $0.08 Valuation Date: 23 September 2026 Expiration Date: 23 September 2030 Life of the Options: Four years Volatility: 92.40% Risk free rate: 3.5% Valuation per Option: $0.025386 Total value of Options to be issued to each Director: $253,861
The date or dates on or by which the Company will issue the Equity Securities to the persons under the Incentive Plan	It is proposed that the Directors (or their respective nominees) will be issued the Options within 1 month (and in any event no later than 3 years) after the date of the Meeting.
The price at which the Company will issue the Equity Securities to the persons	The Options will be issued to each Director (or their nominees) for nil cash consideration, as part of their remuneration package.

REQUIRED INFORMATION	DETAILS
under the Incentive Plan	
A summary of the material terms of the Incentive Plan	A summary of the material terms of the Incentive Plan is set out in Annexure A to this Explanatory Statement.
A summary of the material terms of any loan to be made to the persons relating to the acquisition	No loan will be provided in relation to the issue of the Options.
Required statements	Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolutions 6, 7, 8 and 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	Voting exclusion statements in respect of Resolutions 6, 7, 8 and 9 are set out in the Notice.

7.5 Board recommendation

The Board does not make a recommendation to Shareholders in respect of how to vote on Resolutions 6, 7, 8 and 9 given that those Resolutions relate to the remuneration of current Directors.

8. RESOLUTION 10 – APPOINTMENT OF AUDITOR

8.1 General

As announced on 8 January 2026, the Company appointed BDO Audit Pty Ltd (**BDO**) as the new auditor of the Company following the resignation of the Company's previous auditor, Ernst & Young (**EY**).

EY received consent from ASIC to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act. The Directors then appointed BDO to act as the Company's auditor to fill the casual vacancy created by the resignation of EY.

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In accordance with section 327C of the Corporations Act, BDO will hold office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval to the ongoing appointment of BDO as auditor of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO as auditor of the Company has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice at Annexure C.

In accordance with section 328A(1) of the Corporations Act, BDO has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company.

8.2 Board recommendation

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

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GLOSSARY

$ means Australian dollars.

10% Placement Facility has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Blackstone Minerals Ltd (ACN 614 534 226).

Constitution means the Company's constitution.

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

Director Issues has the meaning given in Section 7.1.

Directors means the current directors of the Company and **Director** means any one of them.

Eligible Executive means a person that is a "primary participant" (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and its subsidiaries.

Incentive Plan or **Plan** means the Blackstone Minerals Limited Incentive Plan Rules.

Listing Rules means the Listing Rules of ASX.

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

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

Offer means an offer made under the Incentive Plan.

Option means an option to acquire a Share.

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Performance Condition means one or more conditions based on performance or other criteria which must be satisfied or circumstances which must exist before a Right or Option vests and which is set out in the Offer.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rights means an entitlement to be issued a Share that vests based on satisfaction of a Performance Condition.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Right (as applicable).

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

Shareholder means a registered holder of a Share.

VWAMP has the same meaning as given to the term "volume weighted average market price" in the Listing Rules.

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ANNEXURE A – SUMMARY OF INCENTIVE PLAN

1 Key Terms

The key terms of the Rules are as follows:

(a) The Board may offer Incentive Securities to Eligible Executives in the form of an "Offer Document", having regard to (among other things) the Eligible Executive's seniority and position in the Group, length of service, contribution to the Group and any other matters which the Board considers relevant.

(b) Each Offer will be contained in an Offer Document which must specify (among other things) the vesting conditions or Performance Conditions and that the Offer is made under Division 1A of Part 7.12 of the Corporations Act.

(c) No amount is payable on the issue of Incentive Securities.

(d) Upon receipt of an Offer, an Eligible Executive may nominate a Nominee in whose favour the Eligible Executive wishes to renounce the Offer. The Board may, in its absolute discretion, resolve not to allow a renunciation without giving any reason for that decision.

(e) Incentive Securities may not be transferred unless by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(f) Each Right which vests will entitle a Participant to be issued one Share on exercise of the Right.

(g) Unless the Offer specifies that Rights will be automatically exercised when the Performance Rights vest, a Right is exercisable by the Participant lodging with the Company Secretary a properly completed notice of exercise, together with the relevant certificate.

(h) The Board may, in its absolute discretion, increase or decrease the level of vesting, or vest some or all of a grant, of an Incentive Security prior to the end of the Measurement Period, if in the circumstances it considers it appropriate to do so.

(i) Each Option entitles a Participant to be issued one Share at the Exercise Price. Unvested Options will vest when any Performance Conditions prescribed in the relevant Offer have been satisfied, in which case, subject to the Rules (and payment of any Exercise Price), a Participant will be issued one Share on exercise of the Option.

(j) An Option is exercisable by the Participant lodging with the Company Secretary a properly completed notice of exercise, together with the relevant certificate and payment of the full amount of the Exercise Price. Options may also be exercised pursuant to a "cashless exercise" method in accordance with the exercise formula set out in the Plan.

(k) The Company will make an application to ASX for official quotation of Shares issued on the exercise of Incentive Securities, if other Shares of the Company are listed at that time. The Company may, in its discretion, defer applying for official quotation of any Shares until such time as any restrictions on trading of those Shares under the Plan cease to apply (to the extent permitted under the Listing Rules).

(l) Incentive Securities:

  (i) will not be quoted on ASX;

  (ii) carry no right to a dividend and no right to vote;

  (iii) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

  (iv) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up; and

  (v) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

  unless and until the Incentive Security converts into a Share.

(m) A Participant may only participate in new issues of securities if the Incentive Security has been exercised and Shares have been issued before the record date for determining entitlements to the issue.

(n) In the event of any reorganisation of the capital of the Company, the rights of a holder of Incentive Securities will be changed to the extent necessary to comply with the Listing Rules applying to such reorganisation at the time of the reorganisation.

(o) Prior to the issue of Shares to a Participant upon exercise of Incentive Securities, the Board may make any adjustments it considers appropriate to the terms of an Incentive Security granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising.

(p) If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue or rights issue, the number of Incentive Securities, or the number of Shares to which each Participant is entitled upon exercising of Incentive Securities, or any amount payable on exercise of Incentive Securities, will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principles set out in the Rules.

(q) The Board may determine (at any time) that some or all Incentive Securities will vest or will become exercisable immediately if:

(i) a takeover bid (as defined in the Corporations Act) is made in respect of Shares and both the bidder obtains Voting Power in the Company of 50% or more and the takeover offers are made or declared unconditional;

(ii) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the requisite majorities of members of the Company at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act; or

(iii) an event or transaction by which an entity becomes or is to become the registered holder of more than 50% of the total issued Shares is approved or accepted by a majority of members of the Company.

(r) An Incentive Security not exercised will lapse on the first to occur of:

(i) an unauthorised dealing in, or hedging of, the Incentive Security;

(ii) a Performance Condition in relation to the Incentive Security not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board otherwise exercises its discretion under the Plan;

(iii) the expiry date of the Incentive Security as set out in the Offer Document;

(iv) the expiry of 30 days, or any longer period which the Board determines, after the Relevant Person ceases to be employed or engaged by any member of the Group for any reason; and

(v) a determination of the Board that the Participant or Relevant Person has acted fraudulently, dishonestly or in breach of the Participant's or Relevant Person's obligations to the Company or any member of the Group and that the Incentive Security is to be forfeited.

(s) The Board may, in its absolute discretion, before an Incentive Security expires, determine that an Incentive Security will not lapse if the Relevant Person has ceased to be employed or engaged by any member of the Group as a result of:

(i) Total and Permanent Disablement, ill health, death, economic necessity or any other factor not attributable to the conduct or performance of that person; or

(ii) Retirement, or cessation of employment with, or engagement by, a member of the Group under circumstances that are not related to the conduct or performance of that person,

in which case the Incentive Security will, subject to the Plan, remain exercisable by the Participant (or, where applicable, the Participant's executor, administrator or legal personal representative) until the date determined by the Board or until the Incentive Security otherwise lapses in accordance with the Rules.

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(t) If, when making an Offer of Options under the Plan, the Company does so under section 1100Q of the Corporations Act, it must, at the time of making the Offer, comply with the issue cap contained in section 1100V of the Corporations Act. This does not apply to the issue of Rights under the Plan.

(u) Shares issued on the exercise of Incentive Securities will rank equally with all existing Shares on issue.

(v) Subject to the Plan, the Listing Rules and all applicable laws, the Board may amend all or any of the rules of the Plan. The decision of the Board as to the interpretation of the Rules will be final and conclusive.

2 Definitions

In this Annexure A, capitalised terms not otherwise defined in the Glossary have the meaning indicated below:

Associated Entity has the meaning given to that term in section 9 of the Corporations Act.

Company Secretary means the person (or persons) holding the office of company secretary of the Company from time to time.

Eligible Executive means a person that is a "primary participant" (within the meaning of that term as defined in section 1100L of the Corporations Act) in relation to the Group and who has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

Exercise Price means the exercise price for an Option, which is set out in the Offer Document (and which may be zero).

Group means the Company and its Associated Entities.

Incentive Security means a Right or an Option.

Measurement Period means a period for satisfaction of a Performance Condition, as specified in the Offer, which shall be determined by the Board in its absolute discretion.

Nominee means a nominee of an Eligible Executive that is one of the following:

(a) a spouse, parent, child or sibling of the Eligible Executive;

(b) another body corporate controlled by the Eligible Executive or a person mentioned in paragraph (a);

(c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Executive is a director of the body corporate; or

(d) a person prescribed in relation to the Eligible Executive by the *Corporations Regulations 2001* (Cth) for the purposes of section 1100L(1)(b)(iv) of the Corporations Act.

Offer Document means a document that contains the Offer.

Participant means an Eligible Executive who is deemed to have accepted an Offer and to whom an incentive security is (or is to be) issued under the Incentive Plan, or its Nominee (as the context requires).

Relevant Person means:

(a) in respect of an Eligible Executive, that person; and

(b) in respect of a Nominee of an Eligible Executive, that Eligible Executive.

Retirement in relation to a Relevant Person means retirement by the Relevant Person from employment or engagement by any member of the Group.

Rules means the rules of the Plan.

Total and Permanent Disablement in relation to a Relevant Person means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

Voting Power has the meaning given in section 610 of the Corporations Act.

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ANNEXURE B – KEY TERMS AND CONDITIONS OF OPTIONS

The Options to be issued to the Directors under the Director Issues (the subject of Resolutions 6, 7, 8 and 9) will be issued on the following terms and conditions:

(1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each Option entitles the Optionholder to subscribe for one (1) Share upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below).

(2) **Exercise Price**

The exercise price of each Option is A$0.08 (**Exercise Price**).

(3) **Expiry Date**

An Option is exercisable at any time after the date of issue and on or before the date which is four years after the date on which the Options are issued (**Expiry Date**). Options that are not exercised by the Expiry Date shall lapse.

(4) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(5) **Minimum number of Options exercised**

The Optionholder may not exercise less than 1,000 Options at any one time, unless the Optionholder has less than 1,000 Options in which case the Optionholder must exercise all their Options together.

(6) **Shares issued on exercise**

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

(7) **Quotation of shares on exercise**

Application will be made by the Company to ASX for Official Quotation of Shares issued upon the exercise of the Options. The Company will not seek Official Quotation of the Options.

(8) **Certificate**

A certificate or holding statement will be issued in relation to the Options.

(9) **Timing of issue of Shares**

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After an Option is validly exercised, the Company must as soon as possible:

(i) issue the Share; and

(ii) do all such matters and things to obtain the grant of quotation for the Share on ASX no later than 5 business days from the date of exercise of the Option.

(10) **Participation in new issues**

An Optionholder may participate in new issues of Equity Securities to holders of Shares if and to the extent that:

(i) an Option has been exercised; and

(ii) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Optionholders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to Shareholders generally, in accordance with the requirements of the Listing Rules.

(11) **Adjustments for reorganisation**

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

(12) **Change in exercise price**

Other than as provided by paragraph (11) above, 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.

(13) **Voting and dividend rights**

The Options carry no rights to vote at a meeting of Shareholders, and no rights to dividends.

(14) **Transferability**

The Options are not transferable.

(15) **US securities laws restrictions**

The Options and the underlying Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may

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not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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ANNEXURE C – NOMINATION OF AUDITOR

17 September 2026

Blackstone Minerals Limited
Suite 7, Level 1
1297 Hay Street
WEST PERTH WA 6005
Attention: The Directors

Dear Sirs

Re: Nomination of Auditor

Willowood Corporate Pty Ltd (ACN 107 444 404), being a member of Blackstone Minerals Limited (ACN 614 534 226) (**Company**), nominates BDO Audit Pty Ltd to fill the office of auditor of the Company in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Please distribute copies of this notice of nomination as required by section 328B(3) of the Corporations Act.

Your faithfully

Mr Geoffrey Gilmour
Director
Willowood Corporate Pty Ltd

BLACKSTONE MINERALS

Proxy Voting Form

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

Blackstone Minerals Limited | ABN 96 614 534 226

SAMPLE

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Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 04 November 2026**, 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://portal.automic.com.au/investor/home 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 Annual General Meeting of Blackstone Minerals Limited, to be held at **11:00am (AWST) on Friday, 06 November 2026 at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking 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 1, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	REMUNERATION REPORT			
2	ELECTION OF MR GREGORY CUNNOLD AS DIRECTOR			
3	ELECTION OF MR MARK WILLIAMS AS DIRECTOR			
4	APPROVAL OF 10% PLACEMENT CAPACITY			
5	APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN			
6	ISSUE OF OPTIONS TO MR GEOFFREY GILMOUR			
7	ISSUE OF OPTIONS TO MR OLIVER CAIRNS			
8	ISSUE OF OPTIONS TO MR GREGORY CUNNOLD			
9	ISSUE OF OPTIONS TO MR MARK WILLIAMS			
10	APPOINTMENT OF AUDITOR			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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).

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