



Alicanto Minerals Limited
ACN 149 126 858

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 2:00pm (AWST) on Friday, 30 January 2026

Location: Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6279 9425.

Shareholders are urged to vote by lodging the Proxy Form

**Alicanto Minerals Limited
ACN 149 126 858
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Alicanto Minerals Limited (**Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Friday, 30 January 2026 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 28 January 2026 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Consideration Shares

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

*‘That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of such number of Consideration Shares that will result in Karora Higginsville Pty Ltd (**Karora**) (a wholly owned subsidiary of Westgold Resources Limited) (or its nominees) holding a 19.9% interest in the Company’s issued share capital (on an undiluted basis) immediately following Completion, on the terms and conditions set out in the Explanatory Memorandum.’*

Resolution 2 – Approval to issue Consideration Performance Rights

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

‘That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 545,454,546 Consideration Performance Rights to Karora (a wholly owned subsidiary of Westgold Resources Limited) (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 3(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 232,066,993 Tranche 1 Placement Shares as follows:

(a) 139,240,196 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 92,826,797 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Tranche 2 Placement Shares

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

‘That, subject to each of the other Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 277,023,916 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.’

Resolution 5(a) - (d) – Approval to issue Director Placement Shares

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

‘That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Director Placement Shares to the Directors as follows:

(a) 3,636,364 Director Placement Shares to Raymond Shorrocks;

(b) 727,273 Director Placement Shares to Russell Curtin;

(c) 454,545 Director Placement Shares to Didier Murcia; and

(d) 181,818 Director Placement Shares to Duncan Grieve,

(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Consolidation of capital

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

‘That, subject to each of the Transaction Resolutions being passed, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:

- (a) *every 12 Shares be consolidated into 1 Share;*
- (b) *all Options be adjusted in accordance with Listing Rule 7.22, such that every 12 Options be consolidated into 1 Option; and*
- (c) *all Performance Rights be adjusted in accordance with Listing Rule 7.21, such that every 12 Performance Rights be consolidated into 1 Performance Right,*

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 30 January 2026.’

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of Karora (or its nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of Karora (or its nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 3(a):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (d) **Resolution 3(b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (e) **Resolution 4:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 5(a):** by or on behalf of Raymond Shorrocks (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 5(b):** by or on behalf of Russell Curtin (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

- (h) **Resolution 5(c):** by or on behalf of Didier Murcia (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (i) **Resolution 5(d):** by or on behalf of Duncan Grieve (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD



Maddison Cramer
Company Secretary
Alicanto Minerals Limited

Dated: 24 December 2025

Alicanto Minerals Limited
ACN 149 126 858
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Friday, 30 January 2026 at 2:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to Resolutions
Section 4	Resolution 1 – Approval to issue Consideration Shares
Section 5	Resolution 2 – Approval to issue Consideration Performance Rights
Section 6	Resolution 3(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares
Section 7	Resolution 4 – Approval to issue Tranche 2 Placement Shares
Section 8	Resolution 5(a) to (d) (inclusive) – Approval to issue Director Placement Shares
Section 9	Resolution 6 – Consolidation of capital
Schedule 1	Definitions
Schedule 2	Terms and conditions of Consideration Performance Rights

2. Action to be taken by Shareholders

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

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 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.

2.3 Voting by proxy

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

Please note that:

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

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

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

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

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your proxy voting instruction must be received by 2:00pm (AWST) on Wednesday, 28 January 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@alicantominerals.com.au at least 5 Business Days before the Meeting.

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

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

3. Background to Resolutions

3.1 Proposed Acquisition

On 17 December 2025, the Company announced the proposed acquisition of a 100% interest in the Mt Henry Project located in Western Australia (**Proposed Acquisition**).

The Company and its wholly owned subsidiary, Alicanto Minerals WA Pty Ltd (**Alicanto WA**), entered into a binding sale and purchase agreement with Karora (Higginsville) Pty Ltd (**Karora**) (a wholly owned subsidiary of Westgold Resources Limited (ASX/TSX: WGX) (**Westgold**)) under which Alicanto WA will acquire the Mt Henry Project subject to the satisfaction of various conditions precedent (**Asset Sale Agreement**). In conjunction with the Asset Sale Agreement, the Company has entered into a subscription agreement with Karora on the terms summarised below (**Subscription Agreement**). Together, the Asset Sale Agreement and Subscription Agreement are the **Acquisition Agreements**.

On completion of the Acquisition Agreements (**Completion**), the Company will acquire all of Karora's rights, title and interest in the Mt Henry Project, including the Tenements and tenement applications and associated mining information.

The key terms of the Asset Sale Agreement are summarised below:

(a) **(Consideration):** The consideration comprises:

- (i) a \$1 million cash deposit (**Deposit**) payable within 2 Business Days of issuing the Tranche 1 Placement Shares (which has been paid);
- (ii) \$15 million in cash, less the Deposit, payable on completion (**Cash Consideration**);
- (iii) such number of Shares equal to 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis (**Consideration Shares**); and
- (iv) 545,454,546 performance rights (**Consideration Performance Rights**) expiring 5 years from the date of issue and vesting in the following three tranches:

Tranche	Number of Performance Rights	Milestone	Milestone Amount
Tranche 1	90,909,091	The Company completing 20,000m of drilling at the Mt Henry Project.	\$5,000,000
Tranche 2	181,818,182	The Company announcing a mineral resource estimate in respect of one or more deposits within the area of the Mt Henry Project of at least 2 Moz with a category of Inferred or higher and a grade of not less than 0.5g/t Au reported in accordance with the JORC Code 2012 (or any replacement JORC Code).	\$10,000,000
Tranche 3	272,727,273	The Company announcing a positive final investment decision to proceed with the development and mining of one or more deposits within the area of the Mt Henry Project.	\$15,000,000

If Shareholders approve the Consolidation the subject of 1Resolution 6, all references to Shares (including the Consideration Shares and Placement Shares) and the Consideration Performance Rights will be adjusted to ensure that Karora (or its nominee(s)) retains the same percentage relevant interest (as that term is defined in the Corporations Act) in the Company on a post-Consolidated basis.

(b) **(Milestone Payments):** If a Milestone is achieved prior to the Expiry Date, the Company may elect to settle the relevant Performance Rights in cash (in lieu of Shares) by making payment of the Milestone Amount specified above (**Milestone Amount**). If a Milestone is achieved after the Expiry Date, the Company must make a cash payment of the relevant Milestone Amount. Payment of the Milestone Amount is in lieu of the issue of Shares and will constitute full and final satisfaction of the Company's obligations in respect of the relevant Performance Rights.

- (c) **(Mining Mortgage)** Karora and Alicanto WA will enter into a mining mortgage on completion under the Asset Sale Agreement to secure any cash payments by Alicanto WA to Karora under the Asset Sale Agreement in respect of the Consideration Performance Rights.
- (d) **(Conditions Precedent):** Completion is subject to the satisfaction or waiver of various conditions precedent, including:
 - (i) the Company completing a capital raising of not less than \$25 million (before costs) (to be satisfied by the Placement);
 - (ii) the Company obtaining shareholder approval under Listing Rule 7.1 to issue the Consideration Shares, Consideration Performance Rights and Tranche 2 Placement Shares;
 - (iii) Ministerial consent being obtained under the *Mining Act 1978* (WA) to transfer the Tenements as contemplated by the Asset Sale Agreement (to the extent that such consent is required under the Mining Act in respect of each Tenement);
 - (iv) Karora notifying and the consent of Ngadju (being the native title holders of the Ngadju native title determination (WAD6020/1998)) for the assignment of existing heritage agreements on terms reasonable to Karora and Alicanto (acting reasonably);
 - (v) the Company, Karora and Kali Metals executing a deed of assignment and assumption in relation to the assignment to, and assumption by, the Company of the Kali MRA to the extent applicable, on terms reasonable to Karora and the Company (acting reasonably);
 - (vi) receipt of a deed of release executed by the National Bank of Australia to release the encumbrances over the sale assets;
 - (vii) Karora obtaining an executed caveat continuation letter from Kali to facilitate the transfer of the Tenements the subject of the Kali MRA;
 - (viii) ASX not departing from its in-principle advice that Listing Rules 11.1.2, 11.1.3 and 11.2 will not apply to the Transaction; and
 - (ix) any third party consents, waivers or approvals that are necessary to give effect to the Acquisition.

Any party may elect to terminate the Asset Purchase Agreement by giving two business days' written notice if the Conditions Precedent are not satisfied or waived by 30 June 2026, unless otherwise extended by mutual agreement.

- (e) **(Parent Company Guarantee)** Alicanto unconditionally and irrevocably guarantees to Karora on demand the due and punctual performance by Alicanto WA of all its obligations under the Asset Sale Agreement, and indemnifies Karora against all liabilities that may be incurred or sustained by Karora in connection with any default or delay by Alicanto WA in the due and punctual performance of its obligations under the Asset Sale Agreement.

The key terms of the Subscription Agreement are summarised below:

- (a) **(Board nominee)**: Westgold will have the right, but not the obligation, to appoint one person as a non-executive director to the Board of the Company. The Board nomination right will continue until such time that Westgold's voting interest in the Company is less than 10% for two consecutive months.
- (b) **(Participation right)**: the Company will provide Westgold with advance notice of proposed equity issues (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) so as to provide Westgold with an opportunity to participate in such raisings on equivalent terms to other subscribers. The participation right will continue until such time that Westgold's voting interest in the Company is less than 10% for two consecutive months.

3.2 Placement

On 17 December 2025, the Company announced that it had received firm commitments for a two-tranche placement to raise \$28 million (before costs) via the issue of 509,090,909 Shares (**Placement Shares**) at an issue price of \$0.055 per Placement Share (**Placement**). Together, the Proposed Acquisition and Placement are the **Transaction**.

The Placement is comprised of two tranches as follows:

- (a) **Tranche 1**: 232,066,993 Placement Shares (**Tranche 1 Placement Shares**), which were issued on 24 December 2025, comprising of:
 - (i) 139,240,196 Tranche 1 Placement Shares issued under Listing Rule 7.1 (the subject of Resolution 3(a)); and
 - (ii) 92,826,797 Tranche 1 Placement Shares issued under Listing Rule 7.1A (the subject of Resolution 3(b)); and
- (b) **Tranche 2**: the proposed issue of 277,023,916 Placement Shares (the subject of Resolution 4) (**Tranche 2 Placement Shares**), including up to 5,000,000 Placement Shares to the Directors (or their respective nominees) (the subject of Resolution 5(a) to (d) (inclusive)) (**Director Placement Shares**).

Proceeds from the Placement, in combination with existing cash, will be applied to:

- (a) the Cash Consideration for the Proposed Acquisition;
- (b) a 50,000m multi-rig drill program focused on exploration and resource expansion at the Mt Henry Gold Project;
- (c) other exploration expenditure and project-related costs at Alicanto's projects (including Sweden); and
- (d) working capital and costs of the Placement.

3.3 Consolidation

Subject to Shareholders approving Resolution 6 and the Transaction Resolutions, the Company will consolidate its issued capital on a 12 to 1 basis (**Consolidation**) (refer to Section 9.6 for a summary of the effect of the Consolidation).

All references to Securities in this Notice are on a pre-Consolidation basis unless stated otherwise.

3.4 Shareholder support of Transaction

The Company has received voting intention statements from each of the following Shareholders (percentages are based on the total issued share capital of the Company as at the date of the voting intentions statements, prior to the issue of the Tranche 1 Placement Shares):

- (a) Mr Gavan Stewart and associates:
 - (i) Vicex Holdings Proprietary Limited as trustee for Vicex Super, in respect of 37,352,085 Shares (representing approximately 4.02% of the Shares on issue); and
 - (ii) Yellow Express Taxi Trucks Pty Ltd, in respect of 2,500,000 Shares (representing approximately 0.27% of the Shares on issue);
- (b) Mr Stephen Parsons and associates (substantial Shareholder):
 - (i) Symorgh Investments Pty Ltd as trustee for Symorgh Super Fund Trust, in respect of 39,489,270 Shares (representing approximately 4.25% of the Shares on issue);
 - (ii) Symorgh Investments Pty Ltd as trustee for Symorgh Trust, in respect of 16,762,667 Shares (representing approximately 1.81% of the Shares on issue);
 - (iii) Symorgh Super Pty Ltd as trustee for Symorgh Super Fund A/C, in respect of 11,571,429 Shares (representing approximately 1.25% of the Shares on issue); and
 - (iv) J&A (WA) Nominees Pty Ltd as trustee for Trust J&A in respect of 2,500,000 Shares (representing approximately 0.27% of the Shares on issue);
- (c) Mr Michael Naylor and Mrs Sarah Naylor and associates:
 - (i) Gold Leaf Corporate Pty Ltd as trustee for Gold Leaf Corporate Trust, in respect of 11,986,365 Shares (representing approximately 1.29% of the Shares on issue);
 - (ii) Mr Michael Naylor and Ms Sarah Naylor as trustees for Blue Leaf Trust, in respect of 320,001 Shares (representing approximately 0.03% of the Shares on issue); and
 - (iii) Mr Michael Naylor and Ms Sarah Naylor as trustees for the M D & S J Super Fund Trust, in respect of 3,005,538 Shares (representing approximately 0.32% of the Shares on issue); and
- (d) Spring Street Holdings Pty Ltd, an entity controlled by Director Raymond Shorrocks, in respect of 15,793,093 Shares (representing approximately 1.70% of the Shares on issue).

The voting intention statements confirm that each of these Shareholders intend to attend (either in person, by proxy, power of attorney or as corporate representative) the Meeting (or at any

adjournment or postponement thereof) and intend to vote or cause to be voted, by proxy or otherwise all their respective Shares in favour of the Transaction Resolutions.

3.5 Board recommendation and voting intention

The Board considers that the Transaction is in the best interest of Shareholders, and unanimously recommends that Shareholders vote in favour of the Transaction Resolutions. Each member of the Board will vote, or procure the voting of, any Shares held or controlled by them or held on their behalf in favour of the Transaction Resolutions.

4. Resolution 1 – Approval to issue Consideration Shares

4.1 General

The background to the Proposed Acquisition, including the issue of the Consideration Shares is set out in Section 3.1 above.

Pursuant to the Acquisition Agreements, the Company has agreed to issue such number of Consideration Shares as will result in Karora (or its nominee) holding 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Consideration Shares.

Resolution 1 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

4.2 Listing Rule 7.1

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

The proposed issue of the Consideration Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 1 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Shares and proceed with the Proposed Acquisition. In addition, the issue of the Consideration Shares 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.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and will be unable to proceed with the Proposed Acquisition.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to Karora (or its nominees).

- (b) The number of Consideration Shares will be such number that is 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis. Based on the anticipated capital structure on Completion and assuming that no existing Options or Performance Rights are exercised and converted into Shares prior to Completion, the number of Consideration Shares is expected to be approximately 357,100,000 Shares on a pre-Consolidation basis. On completion of the Consolidation and subject to the effect of rounding, it is expected that the number of Consideration Shares will be approximately 29,758,334 Shares on a post-Consolidation basis.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Shares will be issued for nil cash consideration, as partial consideration in connection with the Proposed Acquisition. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Acquisition Agreements is set out in Section 3.1 above.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Approval to issue Consideration Performance Rights

5.1 General

The background to the Proposed Acquisition, including the issue of the Consideration Performance Rights is set out in Section 3.1 above.

Pursuant to the Proposed Acquisition, the Company has agreed to issue 545,454,546 Consideration Performance Rights to Karora (or its nominees).

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Consideration Performance Rights.

Resolution 2 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

5.2 Listing Rule 7.1

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

The proposed issue of the Consideration Performance Rights is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 2 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Performance Rights and proceed with the Proposed Acquisition. In addition, the issue of the Consideration Performance Rights 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.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Performance Rights and will be unable to proceed with the Proposed Acquisition.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Performance Rights:

- (a) The Consideration Performance Rights will be issued to Karora (or its nominees).
- (b) A maximum of 545,454,546 Consideration Performance Rights will be issued.
- (c) The Consideration Performance Rights are subject to the terms and conditions set out in Schedule 2.
- (d) The Consideration Performance Rights will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Performance Rights will be issued for nil cash consideration, as partial consideration for the Proposed Acquisition. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Acquisition Agreements is set out in Section 3.1 above.
- (g) A voting exclusions statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

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

6. Resolution 3(a) and (b) – Ratification of prior issue of Tranche 1 Placement Shares

6.1 General

The background to the Placement, including the issue of the Tranche 1 Placement Shares is set out in Section 3.2 above.

Resolution 3(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

6.2 Listing Rules 7.1, 7.1A and 7.4

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

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%. The Company obtained this approval at its 2025 annual general meeting held on 27 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 3(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 3(a) is passed, 139,240,196 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3(a) is not passed, 139,240,196 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 139,240,196 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 3(b) is passed, 92,826,797 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3(b) is not passed, 92,826,797 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 92,826,797 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to new and existing sophisticated and institutional investors, none of whom is a related party of the Company or a Material Investor (based on information known to the Company), other than substantial shareholder, Kingdon Capital Management LLC, which subscribed for 16,578,716 Tranche 1 Placement Shares and 16,538,680 Tranche 2 Placement Shares. The recipients of the Tranche 1 Placement Shares were identified through a bookbuild process, which involved the Company and the joint lead managers seeking expressions of interest to participate in the Placement from new and existing contacts of the

Company.

- (b) A total of 232,066,993 Tranche 1 Placement Shares were issued under Listing Rules 7.1 and 7.1A in the following proportions:
 - (i) 139,240,196 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
 - (ii) 92,826,797 Tranche 1 Placement Shares issued under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 24 December 2025 at an issue price of \$0.055 each.
- (e) A summary of the intended use of funds raised from the Placement is set out in Section 3.2.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3(a) and (b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3(a) and (b).

7. Resolution 4 – Approval to issue Tranche 2 Placement Shares

7.1 General

The background to the Placement, including the issue of the Tranche 2 Placement Shares is set out in Section 3.2 above.

Resolution 4 seek the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

Resolution 4 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

7.2 Listing Rule 7.1

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

The proposed issue of the Tranche 2 Placement Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 277,023,916 Tranche 2 Placement Shares and raise up to approximately \$15.2 million (before costs) (5,000,000 of the Tranche 2 Placement Shares will be issued to the Directors to raise \$275,000 subject to Shareholders approving Resolution 5(a) to (d) (inclusive)). In addition, the issue of the Tranche 2 Placement Shares 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.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not be able to proceed with the Proposed Acquisition.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of new and existing sophisticated and professional investors. The recipients of the Tranche 2 Placement Shares were identified through a bookbuild process, which involved the Company and the joint lead managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company (**Tranche 2 Placement Participants**). Other than the Directors, for whom separate Shareholder approval is being sought (refer to Resolution 5(a) to (d) (inclusive)), the Tranche 2 Placement Shares will not be issued to any related party of the Company. Based on information known to the Company, Material Investors that are Tranche 2 Placement Participants include substantial shareholders, Kingdon Capital Management LLC (which subscribed for 16,578,716 Tranche 1 Placement Shares and 16,538,680 Tranche 2 Placement Shares), and Stephen Parsons and his associates (who has subscribed for 20,000,000 Tranche 2 Placement Shares).
- (b) A maximum of 277,023,916 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.055 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 3.2 above.
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in this Notice

7.4 Additional information

Resolution 4 is an ordinary resolution.

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

8. Resolution 5(a) to (d) (inclusive) – Approval to issue Director Placement Shares

8.1 General

The background to the Placement, including the proposed issue of Director Placement Shares is set out in Section 3.2 above.

Each of the Directors, being Raymond Shorrocks, Russel Curtin, Didier Murcia and Duncan Grieve, wish to participate in the Placement to the extent of subscribing for up to an aggregate 5,000,000 Director Placement Shares to raise \$275,000 (before costs) in the following proportions:

Director	Amount committed to the Placement (\$)	Director Placement Shares
Raymond Shorrocks	\$200,000	3,636,364
Russell Curtin	\$40,000	727,273
Didier Murcia	\$25,000	454,545
Duncan Grieve	\$10,000	181,818

Resolution 5(a) to (d) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares in the proportions set out above.

Resolution 5(a) to (d) (inclusive) are not Transaction Resolutions, however they are conditional on Shareholders passing each of the Transaction Resolutions.

8.1 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

- (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 holder (30%+) 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 holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (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 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are related parties of the Company by virtue of being directors of the Company.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception

applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Directors (or their respective nominee/s) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising \$275,000 (before costs) under the Tranche 2 of the Placement.

Resolution 5(a) to (d) (inclusive) are conditional on Shareholders passing each of the Transaction Resolutions. If any of the Transaction Resolutions is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under Resolution 5(a) to (d) (inclusive).

If any of Resolution 5(a) to (d) (inclusive) is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares for which approval was not obtained and instead, the amount committed by the relevant Director will be raised by the issue of the relevant number of Tranche 2 Placement Shares to the Tranche 2 Placement Participants (subject to the passing of Resolution 4).

Resolution 5(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of these Resolutions (in which case, the Director Placement Shares the subject of the approved Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.2 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (or their respective nominees), in the proportions set out in Section 8.1.
- (b) The Directors fall into the category stipulated by Listing Rule 10.11.1. In the event the Director Placement Shares are issued to a nominee of the Directors, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 5,000,000 Director Placement Shares will be issued to the Directors (or their respective nominees), in the proportions set out in Section 8.1.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.055 each, being the same as those Placement Shares issued to non-related party participants in the Placement.
- (g) A summary of the intended use of funds raised from the Placement is set out in Section 3.2 above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.

- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

8.3 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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

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

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.4 Additional information

Resolution 5(a) to (d) (inclusive) are each separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 5(a) to (d) (inclusive) due to each of the Directors' personal interests in the outcome of the Resolutions.

9. Resolution 6 – Consolidation of capital

9.1 General

Resolution 6 seeks Shareholder approval for the Company to undertake the Consolidation of its issued capital on a 12 to 1 basis.

Resolution 6 is not a Transaction Resolution, however it is conditional on Shareholders passing each of the Transaction Resolutions.

9.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and

(c) the proposed treatment of any Convertible Securities on issue.

Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options which are dealt with under Listing Rule 7.22) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. If Resolution 6 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue at the date of this Notice (including the Tranche 1 Placement Shares) (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	1,160,334,969	96,694,581
Options	15,000,000	1,250,000
Performance Rights	299,650,000	24,970,834

The Consideration Shares, Consideration Performance Rights, Tranche 2 Placement Shares and Director Placement Shares will be issued on a post-Consolidation basis. This means that the numbers of these Securities provided in this Notice will be divided by 12 (with fractions rounded up).

If any of the Transaction Resolutions is not passed, the Company will not be able to proceed with the Consolidation. If Resolution 6 is not passed, the Company will not be able to proceed with the Consolidation but may still be able to complete the Transaction.

9.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares, Options or Performance Rights, as the case may be) which can be evenly divided based on a 12 to 1 ratio. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares, Options or Performance Rights, as applicable).

9.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

9.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholders to check the number of Securities held prior to disposal or exercise (as the case may be).

9.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	1,160,334,969	96,694,581

(b) Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
28 February 2028	15,000,000	\$0.058	1,250,000	\$0.696

(c) Performance Rights

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	299,650,000	24,970,834

9.7 Consolidation timetable

If Resolution 6 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	Wednesday, 31 December 2025
Meeting – Shareholders approve Consolidation	Friday, 30 January 2026
Effective Date of Consolidation	Friday, 30 January 2026
Last day for trading on a pre-Consolidation basis	Monday, 2 February 2026
Post-Consolidation trading starts on a deferred settlement basis	Tuesday, 3 February 2026
Record date	Wednesday, 4 February 2026
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	Thursday, 5 February 2026
Last date for Company to update its register and send holding statements on a post-Consolidation basis and	Wednesday, 11 February 2026

Event	Date
notify ASX that this has occurred	
Normal trading of post-Consolidation Securities commences	Thursday, 12 February 2026

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

9.8 Additional information

Resolution 6 is an ordinary resolution.

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

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
Acquisition Agreements	means the Asset Sale Agreement and the Subscription Agreement.
Alicanto WA	means Alicanto Minerals WA Pty Ltd (ACN 160 322 949).
Asset Sale Agreement	has the meaning given in Section 3.1.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Days	means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday.
Cash Consideration	has the meaning given in Section 3.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	(a) means a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Alicanto Minerals Limited (ACN 149 126 858).
Completion	means completion under the Acquisition Agreements.
Consideration Performance Rights	has the meaning given in Section 3.1.
Consideration Shares	has the meaning given in Section 3.1.
Consolidation	has the meaning given in Section 3.2.
Constitution	means the constitution of the Company, as amended.
Convertible Security	has the meaning given in Chapter 19 of the Listing Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Deposit	has the meaning given in Section 3.1.
Director	means a director of the Company.
Director Placement Shares	has the meaning given to it in Section 3.2.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Kali Metals or Kali	means Kali Metals Limited (ACN 653 279 371).
Kali MRA	means the 'Mineral Rights Agreement' dated 1 November 2023 between Karora and Kali, as amended by the letter agreement entitled 'Variation Letter – Mineral Rights Agreements' dated 18 July 2024 between the Karora, Kali, Polar Metals Pty Ltd (ACN 149 543 448), Avoca Resources Pty Ltd (ACN 097 083 282) and Corona Minerals Pty Ltd (ACN 105 161 644).
Karora	means Karora (Higginsville) Pty Ltd (ACN 108 547 217).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	<p>means, in relation to the Company:</p> <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, <p>who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of issue.</p>
Meeting	has the meaning given in the introductory paragraph of the Notice.
Mining Act	means the <i>Mining Act 1978</i> (WA).
Mt Henry Project	means the brownfields project located approximately 24km south of Norseman in Western Australia, comprising the Tenements.
Ngadju	means the determined native title holders of the Ngadju native title determination (WAD6020/1998).
Ngadju 2018 Mining Agreement	means the '2018 Mining Agreement' dated 12 June 2018 between Karora, Pty Ltd (ACN 149 543 448) and NNTAC, as amended by the 'Deed of Variation' dated 17 July 2020 between NNTAC, Karora and Pty Ltd (ACN 149 543 448).

Ngadju Heritage Agreements	means the: 'Agreement for Heritage Protection over Mining Tenure' dated 27 April 2017 between the Seller and NNTAC; and 'Ngadju Heritage Protection Agreement' dated on or about 30 April 2021 between the Seller and NNTAC, as amended by the: 'Deed of Variation – An agreement to vary the Ngadju Heritage Protection Agreement' dated 30 April 2021 dated 14 May 2024 between the Seller and NNTAC; and 'Deed of Variation – An agreement to vary the Ngadju Heritage Protection Agreement' dated 30 April 2021 dated 15 August 2025 between the Seller and NNTAC.
NNTAC	means Ngadju Native Title Aboriginal Corporation RNTBC.
Notice	means this notice of general meeting.
Placement	has the meaning given to it in Section 3.2.
Placement Shares	has the meaning given to it in Section 3.2.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Proposed Acquisition	has the meaning given to it in Section 3.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Subscription Agreement	has the meaning given in Section 3.1.
Tenements	means the tenements and tenement applications that comprise the Mt Henry Project.
Tranche 1 Placement Shares	has the meaning given to it in Section 3.2.
Tranche 2 Placement Participants	has the meaning given to it in Section 7.3(a).
Tranche 2 Placement Shares	has the meaning given to it in Section 3.2.
Transaction	means the Proposed Acquisition and Placement collectively.

Transaction Resolution means Resolutions 1, 2 and 4.

Westgold means Westgold Resources Limited (ACN 009 260 306).

Schedule 2 Terms and conditions of Consideration Performance Rights

The following terms and conditions apply to each of the Consideration Performance Rights (in this Schedule, **Performance Rights**):

1. **(Entitlement)**: Subject to the terms and conditions set out below, on conversion each Performance Right entitles the holder (**Holder**) to be issued one fully paid ordinary share in the capital of the Company (**Alicanto Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration. The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Alicanto Shares thereunder.
3. **(Milestones)**: The Performance Rights will convert into Alicanto Shares upon the satisfaction of the following performance milestones (each a **Milestone**):

Tranche	Number of Performance Rights	Milestone	Milestone Amount
Tranche 1	90,909,091	The Company completing 20,000m of drilling at the Mt Henry Project (Milestone 1).	\$5,000,000
Tranche 2	181,818,182	The Company announcing a mineral resource estimate in respect of one or more deposits within the area of the Mt Henry Project of at least 2 Moz with a category of Inferred or higher and a grade of not less than 0.5g/t Au reported in accordance with the JORC Code 2012 (or any replacement JORC Code) (Milestone 2).	\$10,000,000
Tranche 3	272,727,273	The Company announcing a positive final investment decision to proceed with the development and mining of one or more deposits within the area of the Mt Henry Project (Milestone 3).	\$15,000,000

4. **(Satisfaction of Milestone)**: Performance Rights will only vest and entitle the Holder to be issued Alicanto Shares if the applicable Milestone has been satisfied prior to the Expiry Date (**Performance Period**), waived by the Company's Board, or are deemed to have been satisfied under these terms and conditions.
5. **(Conversion Notice)**: The Company will notify the Holder within 5 Business Days of becoming aware that a Milestone has been satisfied (**Milestone Notification**). Within 10 Business Days of issuing the Milestone Notification, the Company must notify the Holder specifying the number of Performance Rights that have vested and whether it elects to settle the Performance Rights in cash by making payment of the Milestone Amount under clause 7 (**Conversion Notice**).
6. **(Expiry Date)**: The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**).

7. **(Cash settlement):**
- (a) The Performance Rights or, in respect of paragraph 7(a)(ii) below, the relevant Milestone Amount:
 - (i) may be settled in cash by making payment of the relevant Milestone Amount specified in clause 3 (in lieu of Alicanto Shares) at the Company's election (as specified in the Conversion Notice), where the relevant Milestone is achieved prior to the Expiry Date; and
 - (ii) must be settled in cash by making payment of the relevant Milestone Amount specified in clause 3 if the Milestone is satisfied after the Expiry Date or if paragraph 20(c) applies in the circumstances.
 - (b) Payment of the Milestone Amount is in lieu of the issue of Alicanto Shares which must be made by the Company within 15 Business Days of the Conversion Notice and will constitute full and final satisfaction of the Company's obligations in respect of the relevant Performance Rights.
8. **(Issue of Shares):** Subject to paragraphs 7 and 9, within 5 Business Days of issuing a Conversion Notice, the Company will:
- (a) issue, allocate or cause to be transferred to the Holder the number of Alicanto Shares to which the Holder is entitled;
 - (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the Holder;
 - (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Alicanto Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Alicanto Shares under the Corporations Act or the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of Alicanto Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
10. **(Ranking):** All Alicanto Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with other Alicanto Shares.
11. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the Company's prior written approval, which may be given in its sole discretion, and subject to compliance with the Corporations Act and ASX Listing Rules.
12. **(Dividend rights):** A Performance Right does not entitle the Holder to any dividends.
13. **(Voting rights):** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the

Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under paragraph 17, the Holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If the Company makes a bonus issue of Alicanto Shares or other securities to existing shareholders of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Alicanto Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Alicanto Shares which the Holder would have received if the Holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
20. **(Takeovers prohibition):**
 - (a) the issue of Alicanto Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Alicanto Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Alicanto Shares on exercise of the Performance Rights; and
 - (c) if the issue of Alicanto Shares on exercise of the Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the Company must cash-settle the vested Performance Rights or the relevant Milestone Amount in accordance with paragraph 7.
21. **(No other rights):** A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Company's Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
23. **(Constitution):** Upon the issue of the Alicanto Shares on exercise of the Performance Rights, the Holder will be bound by the Company's constitution.

24. **(Change of Control):**

- (a) For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger with Westgold or its Related Bodies Corporate, or a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid (as defined in the Corporations Act) (excluding a Takeover Bid made by Westgold or its Related Bodies Corporate):
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid (as defined in the Corporations Act) has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Alicanto Shares;
 - (iii) any person, excluding Westgold or its Related Bodies Corporate, acquires a Relevant Interest (as defined in the Corporations Act) in fifty and one-tenths percent (50.1%) or more of the issued Alicanto Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed, excluding a sale or transfer to Westgold or its Related Bodies Corporate.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Company's Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Milestones have been satisfied and, to the extent the Performance Rights have lapsed and any Milestone Amounts remain unpaid, the Holder's contractual rights to the Milestone Amounts set out in paragraph 7(a)(ii) shall continue to survive and must be assumed by the third-party acquirer of the Company.



Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 28 January 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188540

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Alicanto Minerals Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Alicanto Minerals Limited to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Friday, 30 January 2026 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
1 Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Consideration Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval to issue Director Placement Shares to Raymond Shorrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Approval to issue Director Placement Shares to Russell Curtin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5c Approval to issue Director Placement Shares to Didier Murcia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5d Approval to issue Director Placement Shares to Duncan Grieve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Consolidation of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

31 December 2025

Dear Shareholder,

General Meeting - Notice and Proxy Form

Notice is given that a General Meeting (**Meeting**) of Shareholders of Alicanto Minerals Limited (ACN 149 126 858) (**Company**) will be held as follows:

Time and date: 2:00pm (AWST) on Friday, 30 January 2026

Location: Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.alicantominerals.com.au/>; and
- the ASX market announcements page under the Company's code "AQI".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 188540) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited

GPO Box 242, Melbourne VIC 3001, Australia

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

Your proxy voting instruction must be received by 2:00pm (Perth time) on Wednesday, 28 January 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Maddison Cramer

Company Secretary

Alicanto Minerals Limited

CONTACT DETAILS

T: +61 8 6279 9425

E: info@alicantominerals.com.au

W: www.alicantominerals.com.au

ACN: 149 126 858

Principal and Registered Office

Level 2, 8 Richardson St

West Perth WA 6005

ASX: AQI