

# GoldArc Resources Limited

## ABN 72 002 261 565

### ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Notice was given on 17 April 2026 that the Annual General Meeting of GoldArc Resources Limited ABN 72 002 261 565 will be held at 104 Colin Street, West Perth WA 6005 on Friday, 29 May 2026 at 10.00am (AWST).

This addendum (**Addendum**) is supplemental to, and should be read in conjunction with, the Notice of Annual General Meeting and Explanatory Memorandum which was given on 17 April 2026 (**Original Notice**). This Addendum sets out:

- (a) amendments to Resolutions 6 to 9 (inclusive) of the Original Notice in respect to the maximum number of Performance Rights to be issued to the Directors or their nominee(s), together with consequential amendments to the Explanatory Memorandum to the Original Notice for Resolutions 6 to 13 (inclusive) including an updated valuation for the Performance Rights; and
- (b) an additional Resolution 15 to be proposed at the Meeting, together with an additional section of the Explanatory Memorandum to the Original Notice in respect of Resolution 15.

Other than as set out in this Addendum, all Resolutions and details in the Original Notice remain unchanged.

Unless otherwise indicated, the terms defined and used in the Original Notice have the same meaning in this Addendum.

### AGENDA

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

Resolution 6 is amended such that the number of Performance Rights to be issued to Mr Paul Summers, Director, or his nominee(s) is up to 8,000,000 Performance Rights.

Resolution 7 is amended such that the number of Performance Rights to be issued to Mr Paul Stephen, Director, or his nominee(s) is up to 20,000,000 Performance Rights.

Resolution 8 is amended such that the number of Performance Rights to be issued to Mr Ziggy Lubieniecki, Director, or his nominee(s) is up to 14,000,000 Performance Rights.

Resolution 9 is amended such that the number of Performance Rights to be issued to Mr Leonard Math, Director, or his nominee(s) is up to 8,000,000 Performance Rights.

#### 2 Resolution 15 – Ratification of previous issue of Listed Options to Mineral Mining Services Pty Ltd

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

*“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 7,500,000 Listed Options (each in the GA8OC class with an exercise price of \$0.04 and expiring 30 June 2028), and upon exercise of those Listed Options, the issue of Shares, to Mineral Mining Services Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”*

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

- (a) Mineral Mining Services Pty Ltd and any other person who participated in the issue; or
- (b) an Associate of those persons.

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

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

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

**By order of the Board**



**Leonard Math**  
**Non-Executive Director & Company Secretary**

**Dated: 12 May 2026**

**Proxies**

A replacement Proxy Form accompanies this Addendum. If you use this Proxy Form, it will replace and supersede any earlier Proxy Form that has already been provided to the Company. If you wish to direct your proxy how to vote, you should include a direction in relation to each Resolution that you would like to direct your proxy on (including the Resolutions that you directed your proxy how to vote on in any Proxy Form previously delivered to the Company). If you have already delivered a valid Proxy Form to the Company, and do not deliver a replacement Proxy Form to the Company, your earlier Proxy Form will remain valid (but it will not include any direction to your proxy as to how to vote on Resolution 15). Replacement proxies may be lodged using any of the methods set out in the Original Notice.

Proxies must be received by no later than 10.00am (AWST) on Wednesday, 27 May 2026.

**ADDENDUM EXPLANATORY MEMORANDUM**

The Company wishes to amend the Explanatory Memorandum to the Original Notice relating to Resolutions 6 to 13 (inclusive) and additional Resolution 15 as follows:

**1 Resolutions 6 to 13 (inclusive) – Grant of Performance Rights to Directors or their nominee(s) and approval of potential benefits to Directors in relation to Performance Rights**

Following further consideration and feedback received from Shareholders, the Company has determined to amend the maximum number of Performance Rights to be issued to the Directors or their nominee(s) subject to Shareholder approval under Resolutions 6 to 9 (inclusive).

As a result, Sections 7 and 8 in the Explanatory Memorandum to the Original Notice in relation to Resolutions 6 to 13 (inclusive) are amended as set out below:

- (a) Throughout Sections 7 and 8 all references to the total maximum number of Performance Rights to be granted to the Directors or their nominee(s) are amended by replacing “82,500,000” Performance Rights with “50,000,000” Performance Rights.
- (b) Throughout Section 7 all references to the number of Performance Rights to be issued to:
  - (i) Mr Paul Summers, Director, or his nominee(s) under Resolution 6 are amended by replacing “15,000,000” Performance Rights with “8,000,000” Performance Rights;
  - (ii) Mr Paul Stephen, Director, or his nominee(s) under Resolution 7 are amended by replacing “30,000,000” Performance Rights with “20,000,000” Performance Rights;
  - (iii) Mr Ziggy Lubieniecki, Director, or his nominee(s) under Resolution 8 are amended by replacing “22,500,000” Performance Rights with “14,000,000” Performance Rights; and
  - (iv) Mr Leonard Math, Director, or his nominee(s) under Resolution 9 are amended by replacing “15,000,000” Performance Rights with “8,000,000” Performance Rights.
- (c) In Section 7.1 the table is deleted in its entirety and replaced with the following:

<b>Director</b>	<b>Class A</b>	<b>Class B</b>	<b>Total</b>
Mr Paul Summers	4,000,000	4,000,000	<b>8,000,000</b>
Mr Paul Stephen	10,000,000	10,000,000	<b>20,000,000</b>
Mr Ziggy Lubieniecki	7,000,000	7,000,000	<b>14,000,000</b>
Mr Leonard Math	4,000,000	4,000,000	<b>8,000,000</b>
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>50,000,000</b>

- (d) In Sections 7.7, 7.8, 7.12(g) and 8.3 all references to the indicative valuation of the Performance Rights are amended by replacing “\$0.027” with “\$0.040”.
- (e) In Section 7.6 the reference to “9.54%” in respect to the maximum dilution of existing Shareholders is replaced with “5.73%”.

- (f) In Section 7.7 the table is deleted in its entirety and replaced with the following:

Director	Cash salary and fees per annum (\$)	Other consulting fees (\$)	Value of Performance Rights (\$)*	Total Financial Benefit (\$)
Mr Paul Summers	\$80,000	-	\$320,000	\$400,000
Mr Paul Stephen	\$430,000	-	\$800,000	\$1,230,000
Mr Ziggy Lubieniecki	\$300,000	-	\$560,000	\$860,000
Mr Leonard Math	\$42,000	\$96,000	\$320,000	\$458,000

- (g) Section 7.8 “Valuation of Performance Rights” is deleted in its entirety and replaced with the following:

The Performance Rights have been valued by internal management. The value has been calculated based on the share price as at the valuation date (being 6 May 2026), adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumptions below:

Variable	Input
Share price	\$0.080
Risk Free Interest Rate	4.10
Volatility	100%
Time (years to expiry)	Class A: 36 months from date of issue Class B: 36 months from date of issue

- (h) Section 7.9 “Company’s historical Share price” is deleted in its entirety and replaced with the following:

The following table gives details of the highest, lowest and latest closing prices of the Company’s Shares trading on ASX over the past 12 months ending on 7 May 2026:

Highest Price (\$)/Date	Lowest Price (\$)/Date	Latest Price (\$)/Date
\$0.084, 7 May 2026	\$0.001, 28 August 2025	\$0.077, 7 May 2026

## 2 Resolution 15 – Ratification of Issue of Listed Options to Mineral Mining Services Pty Ltd

### 2.1 Background

On 17 April 2026, the Company issued 7,500,000 Options, for no cash consideration (each in the GA8OC class, having an exercise price of \$0.04 and expiring on 30 June 2028) (**Listed Options**) to MMS in connection with a binding term sheet under which MMS will provide mining and related services to develop and operate the Leonora South Project in conjunction with the Company, as announced to ASX on 16 April 2026 (**Term Sheet**).

The material terms of the Term Sheet are as follows:

- (a) MMS will provide mining and related services at mining leases M40/117 and M40/56 at the Leonora South Project (**Tenements**) and will fund initial development expenditure of up to \$20,000,000 (**Threshold**), recoverable solely from proceeds of production through a priority waterfall mechanism;
- (b) title to all product extracted from the Leonora South Project will remain with the Company and MMS acquires no proprietary interest in the product. All proceeds from the sale of product will be paid into a segregated trust account held by a jointly owned special purpose vehicle (**SPV**), to be established by the parties with each holding a 50% interest, and disbursed in accordance with an agreed priority waterfall covering, in order, statutory royalties and charges, reimbursable pre-commencement costs of the Company, MMS's initial development expenditure, approved operating costs, a rehabilitation reserve, and residual distributions split equally (50% to each party);
- (c) the Term Sheet is subject to conditions including:
  - (i) completion of MMS due diligence;
  - (ii) execution of the formal documents between the parties, including a right to mine agreement, mine development plan, required escrow/trust deed(s), general security agreements over the SPV in favour of each party, mortgage agreements over the Tenements in favour of MMS and any intercreditor agreement (together, the **Formal Documents**); and
  - (iii) receipt of all necessary regulatory and third-party consents and any required ASX or Corporations Act approvals,(together, the **Conditions**) which must be satisfied or waived within twenty-four (24) months of execution of the Term Sheet (or such later date as the parties agree in writing) (**Longstop Date**), failing which either party may terminate the Term Sheet by notice;
- (d) the Company was required to issue the Listed Options to MMS within five (5) Business Days of execution of the Term Sheet;
- (e) MMS (subject to obtaining the prior written consent of any co-owners) has been granted exclusivity in respect of development of the Tenements in accordance with the Term Sheet and any agreed Formal Documents, subject to any termination of the Term Sheet if the Conditions are not satisfied by the Longstop Date and subject to any termination of the Term Sheet if MMS continues to exercise certain suspension rights after the date that is three (3) years following the Longstop Date. MMS is entitled to suspend for force majeure, if prevented from exercising its rights as a result of lawful directions or regulatory prohibition or if the Threshold has been reached and continues to be met;
- (f) the Term Sheet contemplates security arrangements over the SPV and the Tenements including general security agreements to be granted by the SPV in favour of each party on a first-ranking,

equal-priority basis, as well as mining lease mortgages to be granted by the Company to MMS, limited in recourse to the Tenements and first ranking save that they will be subordinated to permitted financier security;

- (g) because of MMS's significant financial interest in recovering its initial development expenditure up to the Threshold once those costs have been incurred, MMS retains the absolute right (but not the obligation), acting reasonably and supported by updated cashflow forecasting, to continue providing services and progressing the Leonora South Project even if the Leonora South Project is likely to operate at a net loss or fail to meet the relevant trigger price. Where MMS elects to continue in those circumstances, it must continue to fund the consequent expenditure, with such expenditure remaining subject to recovery solely from production proceeds via the agreed priority waterfall mechanism referred to above; and
- (h) whilst the Term Sheet is binding on the parties, it is subject (amongst other conditions as referred to above) to execution of the Formal Documents between the parties by the Longstop Date. There is no guarantee the Formal Documents will be entered into by the Longstop Date and accordingly there is a risk that the proposals with MMS may not be implemented.

## **2.2 Listing Rules 7.1 and 7.4**

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

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

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

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

If this Resolution is passed, the Listed Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Listed Options. In addition, the Listed Options will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Listed Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Listed Options. In addition, the Listed Options will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

### **2.3 Information required by Listing Rule 7.5**

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

- (a) the Listed Options were issued to MMS, an unrelated party of the Company;
- (b) the Company issued 7,500,000 Listed Options to MMS in the GA8OC class, each with an exercise price of \$0.04, and expiring on 30 June 2028;
- (c) the material terms of the Listed Options are set out in Annexure A;
- (d) the Listed Options were issued on 17 April 2026;
- (e) the Company did not receive any cash consideration for the issue of the Listed Options as the Listed Options were issued in connection with the Term Sheet pursuant to which MMS will provide mining and related services to develop and operate the Leonora South Project in conjunction with the Company;
- (f) the Listed Options were issued in connection with the Term Sheet and accordingly no funds were raised by the issue of the Listed Options;
- (g) the Listed Options were issued under the Term Sheet, a summary of which is included in section 2.1 above;
- (h) the Company confirms the issue of the Listed Options did not breach Listing Rule 7.1; and
- (i) a voting exclusion applies in respect of this Resolution as set out in the Addendum.

## GLOSSARY

**Addendum** means this addendum to the Original Notice.

**Conditions** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Formal Documents** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Listed Options** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Longstop Date** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Original Notice** means the Notice of Annual General Meeting and Explanatory Memorandum given to ASX on 17 April 2026.

**SPV** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Tenements** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Term Sheet** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

**Threshold** has the meaning given to that term in section 2.1 of the Addendum Explanatory Memorandum.

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## **Annexure A      Terms of Listed Options**

### **(a)    Entitlement**

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

### **(b)    Exercise Price**

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

### **(c)    Expiry Date**

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

### **(d)    Exercise Period**

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

### **(e)    Notice of Exercise**

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

### **(f)    Exercise Date**

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

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

Within five (5) Business Days after the Exercise Date, the Company will allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number and apply for the quotation of those Shares in accordance with the Listing Rules.

### **(h)    Shares issued on exercise**

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

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

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

### **(j)    Reconstruction of capital**

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

**(k) Participation in new issues**

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

**(l) Change in exercise price**

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

**(m) Transferability**

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

**(n) Dividends**

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

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 27 May 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:

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