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7 September 2026

Dear Optionholder

GREEN & GOLD MINERALS LIMITED (ASX:GG1) - Renounceable Entitlement Offer

On 7 September 2026, GREEN & GOLD MINERALS LIMITED ACN 603 812 997 (ASX:GG1) (**Company**) announced that it would be offering eligible shareholders the opportunity to participate in a pro rata renounceable entitlement offer to subscribe for 1 new fully paid ordinary share in the Company (**New Shares**) for every 2 existing fully paid ordinary shares (**Entitlement**) in the Company (**Shares**) held as at 7:00pm (AEST) on the record date (being Thursday, 10 September 2026) (**Record Date**) at an issue price of $0.10 per New Share, to raise up to approximately $3,192,119 (before costs) (**Entitlement Offer**). The Entitlement Offer includes 1 free attaching option for every 2 New Shares, with an exercise price of $0.20, expiring 2.5 years from the date of issue (**New Options**).

Eligible shareholders who have applied for their full Entitlement under the Entitlement Offer may apply for further Shares (**Top Up Shares**) under a Top Up Offer, being an offer to eligible shareholders to subscribe for New Shares and attaching New Options (in excess of their Entitlements) not subscribed for by other eligible shareholders pursuant to the Entitlement Offer, subject to such applications being received by the closing date of the Entitlement Offer (**Top Up Offer**). The issue price for each New Share to be issued under the Top Up Offer is $0.10, being the price at which New Shares are being offered under the Entitlement Offer. Any Shares to be issued pursuant to the Top Up Offer will be allocated at the discretion of the Directors in consultation with the Lead Manager, pursuant to the allocation policy outlined in the Company's Prospectus dated 7 September 2026 (**Prospectus**).

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Company (in consultation with the Lead Manager) within three months of the closing date at the price at which New Shares were offered under the Entitlement Offer (together with the Entitlement Offer and Top Up Offer, the **Offers**). The Company intends to apply the allocation policy outlined in the Prospectus.

Assuming no options are exercised before the Record Date, up to approximately 31,921,188 New Shares and up to approximately 15,960,594 New Options will be issued under the Offers.

As a renounceable offer, rights under the Offers are tradeable on the ASX.

New Shares will rank equally with the Company's existing Shares. The Company also intends to apply for quotation of the New Options on ASX, subject to ASX approval.

The Offers are lead managed by Mahe Capital Pty Ltd (**Mahe**), in consideration for which the Company will issue Mahe up to 6,384,238 Lead Manager Options, under the same terms of the New Options, as well as other consideration set out in the Prospectus.

Eligible Shareholders

Only shareholders with a registered address in Australia and New Zealand will be eligible to participate in the Offers (**Eligible Shareholders**).

Purpose of Offers

The proceeds of the Offers will be applied to exploration of the Company's Herberton Conductor Metals Project and Chillagoe Gold Project, including Mt Wandoo, as well as covering the costs of the

Offers. Remaining capital will be apportioned to general working capital. Refer to the Prospectus for further details.

Indicative Timetable

The timetable for the Offers is as follows:

Event	Date*
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	(before market open) Monday, 7 September 2026
Ex Date Rights trading commences	Wednesday, 9 September 2026
Record Date	7pm (Sydney time) Thursday, 10 September 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Tuesday, 15 September 2026
Rights trading ends	Wednesday, 23 September 2026
Securities quoted on a deferred settlement basis	Thursday, 24 September 2026
Last day to extend the Closing Date	(before 12:00pm AEST) Friday, 25 September 2026
Closing Date	5pm (Sydney time) Wednesday, 30 September 2026
Announcement of results of the Entitlement Offer New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares Holding statements sent	Before 12.00pm (Sydney time) Wednesday, 7 October 2026
Trading in New Shares commences*	Thursday, 8 October 2026

*All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

Capital structure

The share capital structure of the Company on completion of the Offers will be as follows:

Securities	**Number**
Current capital structure	
Existing Shares	63,842,375
Existing Options	2,833,812
Existing Performance Rights	280,000
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers	31,921,188
Maximum New Options to be issued pursuant to the Offers	15,960,594
Maximum Lead Manager Options to be issued pursuant to the Offers	6,384,238
Maximum Securities on issue after the Offers	
Shares	95,763,563
Options	25,178,644
Performance Rights	280,000

Prospectus

The Offers will be made by way of a Prospectus (**Prospectus**). The Prospectus will be available on the Company's website at www.greengoldminerals.com.au and on the ASX website at www.asx.com.au from 7 September 2026 and sets out full details of Offers, and how to participate.

Eligible Shareholders should read the Prospectus in full and consider the Prospectus carefully before deciding whether to participate in the Offers and consult with their professional advisors if they have any queries.

Optionholders

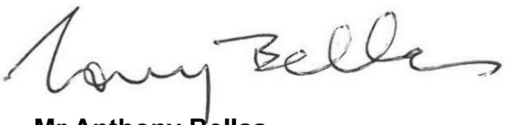
There is no obligation for you to exercise your existing options. This letter is intended to inform you of your rights in relation to your options and the Offers. If you do not wish to participate in the Offers, no action is required.

The purpose of this letter is to notify you, as an optionholder of the Company, that if you wish to participate in the Offers in respect of the shares underlying your options, you must exercise your options before the Record Date.

If you require an option exercise form, please contact the Company.

On behalf of the Board and management of the Company, I would like to thank you for your continued support.

Yours sincerely



Mr Anthony Bellas
Non-Executive Chair

Authorised for release by the Green & Gold Minerals Limited.

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IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Offers to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.