



Kingsgate
Consolidated Limited

Kingsgate Consolidated Limited
ABN 42 000 837 472

Suite 12.02, Level 12, 60 Castlereagh Street
Sydney NSW 2000 Australia
Telephone: +61 2 8256 4800
Email: info@kingsgate.com.au
Website: www.kingsgate.com.au

Letter to Shareholders – Annual General Meeting

KINGSGATE CONSOLIDATED LIMITED (ASX: KCN) (Kingsgate or the Company) advises that the Annual General Meeting of Shareholders will be held at **2.00pm Sydney time on Tuesday 17 November 2026** as a hybrid meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

The Notice and accompanying Explanatory Memorandum (Meeting Materials) is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www.kingsgate.com.au/announcements>.

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:KCN).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and post a copy of the announcement on the Company's website at: <https://www.kingsgate.com.au/announcements>.

Shareholders are encouraged to monitor the ASX announcements platform and the Company's website.

Physical Meeting

Shareholders are encouraged to attend Kingsgate's Annual General Meeting in person on Tuesday 17 November 2026 at The Mint, in the Gold Melting Room, 10 Macquarie Street Sydney commencing at 2.00pm Sydney time. Registration opens at 1.30pm.

Virtual Meeting

To attend the AGM virtually, visit <https://meetings.openbriefing.com/KCN26> on your smartphone, tablet or computer. You are encouraged to register and log in at least 30 minutes before the start time of the meeting. Registration for virtual attendees will open at 1.30pm Sydney time.

Shareholders and proxyholders can watch the meeting live, ask questions and submit your votes at the appropriate time. Further information regarding participating in the virtual Meeting, including browser requirements, is detailed in the Online Meeting Guide available on the Company's website at: <https://www.kingsgate.com.au/KCN-Online-Meeting-Guide.pdf>.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at agm@kingsgate.com.au at least 48 hours before the Meeting. Please use as subject – KCN AGM Questions.

Entitlement to Vote

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM shares will be taken to be held by the persons who are registered holders at 7.00pm Sydney time on Sunday 15 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Your vote is important

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to vote at the meeting or lodge a proxy in one of the following manner:

Online:

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form:

<https://au.investorcentre.mpms.mufig.com>

Select 'Voting' and follow the prompts to lodge your vote.

To use the online lodgement facility, Shareholders will need their "Holder Identifier" – Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your Proxy Form.



By mobile device:

Lodge your Proxy by scanning the QR code adjacent or enter the below voting link into your mobile device.

<https://au.investorcentre.mpms.mufig.com>

Log in using your Holder Identifier and postcode for your shareholding.

To scan the code, you will need a QR code reader application which can be downloaded for free on your mobile device.

By mail:

Kingsgate Consolidated Limited
C/-MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By hand:

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6, 10 Darcy Street,
Parramatta NSW 2150

During business hours, Monday to Friday
between 9.00am and 5.00pm

By email:

support@cm.mpms.mufig.com

By fax:

+61 2 9287 0309

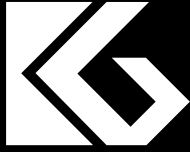
Your Proxy instruction must be received by 2.00pm Sydney time on Sunday 15 November 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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 adviser.

To support environmentally sustainable practices, the Company will no longer distribute its Notice in hard copy form, unless you request a copy. You may request a hard copy of the Notice by phoning +61 1300 554 474 or emailing support@cm.mpms.mufig.com. We encourage you to switch to paperless communications by providing us with your email address. To learn more about your communication options please visit <https://au.investorcentre.mpms.mufig.com>.



Jade Cook
Company Secretary
Kingsgate Consolidated Limited



Kingsgate
Consolidated Limited

ABN 42 000 837 472

Notice of AGM – 2026

Notice of Annual General Meeting and Explanatory Memorandum

Kingsgate Consolidated Limited 2026 Annual General Meeting will be held at the The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney NSW 2000 on **Tuesday, 17 November 2026 at 2.00pm** Sydney time.

Please read the Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Meeting, we encourage you to exercise your votes by lodging a Proxy Form in accordance with the specified instructions.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (ACM or Meeting) of Kingsgate Consolidated Limited (Company, Kingsgate or KCN) will be held on Tuesday, 17 November 2026 at 2.00pm (Sydney time).

The Meeting will be held as a hybrid meeting. Shareholders may either attend in person at The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney NSW 2000 or attend virtually at <https://meetings.openbriefing.com/KCN26>.

Business

Financial Report

To receive and consider the Company's Annual Financial Report and the report of the Directors and the Auditor for the financial year ended 30 June 2026.

Resolution 1

Adoption of the Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Company.

The following voting exclusion applies to Resolution 1

Voting Prohibition

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of:

- › a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- › a Closely Related Party of a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution and either:

- › the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- › the voter is the Chair and the appointment of the Chair as proxy:
 - › does not specify the way the proxy is to vote on the resolution; and
 - › expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Resolution 2

Re-election of Ross Smyth-Kirk OAM as a Director

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

"That, Ross Smyth-Kirk OAM, a Director of the Company retiring by rotation in accordance with the Company's Constitution and the Listing Rules, and being eligible, be re-elected as a Director of the Company."

Resolution 3

Election of Kerry Stevenson as a Director

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

"That, Kerry Stevenson, a Director of the Company appointed by the Board and retiring in accordance with the Company's Constitution and the Listing Rules, and being eligible, be elected as a Director of the Company."

Resolution 4

Election of Greg Orrell as a Director

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

"That, Greg Orrell, a Director of the Company appointed by the Board and retiring in accordance with the Company's Constitution and the Listing Rules, and being eligible, be elected as a Director of the Company."

Resolution 5

Election of non-Board endorsed Director candidate Hamish Gillespie-Jones

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

"That, for the purpose of clause 11.9 of the Constitution, Listing Rule 14.3, and for all other purposes, Hamish Gillespie-Jones, having consented to act as a Director of the Company, be appointed as a Director of the Company."

The Board unanimously recommends Shareholders vote **AGAINST** Resolution 5 at this Meeting. The reasons for the Board's unanimous recommendation are set out in the Explanatory Statement.

Resolution 6

Approval of an on-market Buy-Back of up to 50% of the Company's shares

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

"That, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given for the Company to buy back up to 50% (133,204,502) of the Company's fully paid ordinary shares in the 12-month period following the approval of this resolution, at the discretion of the Board and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Resolution 7

Approval of Incentive Plan

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

“That, for the purposes of Listing Rule 7.2, Exception 13, sections 257B, 259B(2) and 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the adoption of the Company's newly established Incentive Plan and the potential issue of up to a maximum of 9,324,315 Securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 8

Approval to issue FY25 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer

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

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 446,566 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer, or his nominee, in respect of FY25, under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 9

Approval to issue FY26 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer

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

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 428,353 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer, or his nominee, in respect of FY26, under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 10

Approval to issue FY27 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer

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

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 218,844 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer, or his nominee, in respect of FY27, under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 10

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 11

Approval to issue FY25 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman

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

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 198,716 Performance Rights to Ross Smyth-Kirk, Executive Chairman, or his nominee, in respect of FY25, under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 11

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 12

Approval to issue FY26 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman

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

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 214,310 Performance Rights to Ross Smyth-Kirk, Executive Chairman, or his nominee, in respect of FY26, under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 12

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 13

Approval to issue FY27 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman

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

“That, for the purposes of Listing Rule 10.14, and for all other purposes, Shareholders approve the proposed issue of up to a maximum of 109,491 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman, or his nominee, in respect of FY27, under the Company's Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 13

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan and/or by or on behalf of an Associate of any such person.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out on page 6.

Resolution 14

Ratification of prior issues of Performance Rights

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issues of 1,374,294 Performance Rights under the Incentive Plan to certain Non-Related Eligible Participants, on the terms and conditions set out in the Explanatory Memorandum.”

The following voting exclusion applies to Resolution 14

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of any recipient of any Performance Rights the subject of Resolution 14 and/or by or on behalf of an Associate of any such recipient.

Please also see the additional proxy voting restriction and the exceptions to the above referred voting exclusion set out below.

Additional Proxy Voting Restrictions and Exceptions from the Listing Rule-Imposed Voting Exclusions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on any of Resolutions 7 to 14 (inclusive) (i.e. because those resolutions are connected directly or indirectly with the remuneration of the Company's KMP) if:

- (a) the person is either:
 - › a member of the Company's KMP; or
 - › a Closely Related Party of a member of the Company's KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Furthermore, the Company need not disregard a vote excluded under Listing Rule 14.11 that is cast in favour of any of Resolutions 7 to 14 (inclusive) if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair 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:
 - › 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
 - › the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Participating Virtually

To attend the AGM virtually, visit <https://meetings.openbriefing.com/KCN26> on your smartphone, tablet or computer.

Registration for virtual attendees will open at 1.30pm Sydney time.

Shareholders and proxyholders can watch the Meeting live, ask questions and cast your votes at the appropriate time.

Further information regarding participating in the Meeting virtually, including browser requirements, is detailed in the Online Meeting Guide available on the Company's website at:

<https://www.kingsgate.com.au/KCN-Online-Meeting-Guide.pdf>

Entitlement to Vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of the Meeting, a Shareholder's voting entitlement will be taken to be the entitlement of the persons shown in the register of Shareholders as at 7.00pm (Sydney time) on Sunday, 15 November 2026. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

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

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

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

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

The Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 2.00pm on Sunday, 15 November 2026, being 48 hours before the time for holding the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Lodging your Proxy Form

Please lodge the Proxy Form with the Company's Share Registry MUFG Corporate Markets (AU) Limited by one of the following methods:

Online:

<https://au.investorcentre.mpms.mufg.com>

Log in to the Investor Centre using the holding details as shown on the Voting/Proxy Form.

Select 'Voting' and follow the prompts to lodge your vote.

To use the online lodgement facility, Shareholders will need their "Holder Identifier" – Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your Proxy Form.

By mobile device:

Lodge your Proxy by scanning the QR code adjacent and follow the prompts or enter the below voting link into your mobile device.

<https://au.investorcentre.mpms.mufg.com>

Log in using your Holder Identifier and postcode for your Shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



By mail:

Kingsgate Consolidated Limited
C/-MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By hand:

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6, 10 Darcy Street
Parramatta NSW 2150

During business hours, Monday to Friday
between 9.00am – 5.00pm

By email:

support@cm.mpms.mufg.com

By fax:

+61 2 9287 0309

Chair voting intention for Undirected Proxies

Where the Chair is your proxy and you have not provided instructions on how you want your votes to be cast, he will vote all Undirected Proxies which he holds as proxy and is entitled to vote in favour of Resolutions 1 to 4 and 6 to 14 set out in the Notice of Meeting.

The Chair intends to vote all available Undirected Proxies **AGAINST** Resolution 5.

Express authorisations of Chair

If the Chair is your proxy and you have not marked the voting box for Resolution 1 (**Remuneration Report**), by submitting the Proxy Form, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolutions 7 to 14 as he decides, even though these items are connected with the remuneration of the Company's KMP.

Pre-submitting questions

Shareholders who wish to submit questions to the Company in advance of the AGM must do so at least 48 hours before the AGM in the following manner:

By email: agm@kingsgate.com.au (please put in subject line **Kingsgate AGM Questions**)

By post or by hand: Kingsgate Consolidated Limited, Suite 12.02 – Level 12, 60 Castlereagh Street, Sydney NSW 2000 (please address to the **Company Secretary**).

Questions should be in relation to the business of the AGM, the Company's Annual Report or generally. As far as practicable, and to the extent that it is lawful to do so, the Company will provide the information at the Meeting. Shareholders should not ask questions relating to any matters that are personal to the director or the Shareholder or commercial in confidence. Questions of defamatory nature or in offensive language will not be entertained.

Shareholders may also submit written questions to the Company's auditor if the question is relevant to the content of the Audit Report, or the conduct of its audit of the Annual Report for the year ended 30 June 2026. Any written questions to the auditor must be submitted to the Company no later than five Business Days before the AGM, being Tuesday, 10 November 2026.

By Order of the Board



Jade Cook
Company Secretary
Kingsgate Consolidated Limited

Dated 12 October 2026

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Unless otherwise defined, capitalised words and terms used in this Explanatory Memorandum (or in the Notice of Meeting) have the meanings given to them in Annexure A or Schedule 1.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions set out in the Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

2. Financial Report

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Annual Financial Report be tabled before Shareholders at the AGM. In addition, the Company's Constitution provides for these reports to be received and considered by Shareholders at the Meeting.

Apart from the matters involving remuneration which are required to be voted on, neither the Corporations Act nor the Company's Constitution require a vote of Shareholders at the AGM on the above referred financial statements and reports. However, Shareholders will be given reasonable opportunity at the Meeting to raise questions with respect to these reports.

3. Resolution 1: Adoption of Remuneration Report

Section 250R(2) of the *Corporations Act 2001* requires that the Remuneration Report be put to Shareholders at the AGM for adoption by resolution.

The vote is advisory only and does not bind the Company.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, a *Spill Resolution* will be required to be put to the vote at the second of those AGMs.

The Remuneration Report is set out in the 2026 Annual Report.

The Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors and senior executives within the Company group;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) sets out the remuneration details for each Director and for each member of the Company's senior executive management team; and
- (d) makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating executives, including Executive Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting. Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this resolution.

The Board considers the remuneration policies adopted by the Company are appropriate given the performance of the Company and competitive with the external market. On this basis, the Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2: Re-election of Ross Smyth-Kirk OAM as a Director

General

Listing Rule 14.4 provides that a director of a company must not hold office without re-election past the third annual general meeting following the director's appointment. Furthermore, the Company's Constitution requires that at each AGM one third of the Company's Directors or, if their number is not a multiple of three, then the number nearest to one third, must retire from office.

A Director who has been appointed by the Board and who stands for re-election is not counted in deciding the Directors who are to retire by rotation at the AGM and the Company's Managing Director is not subject to retirement by rotation.

Mr Smyth-Kirk was first appointed as a Director on 29 November 1994 and was last re-elected at the 2023 AGM. Pursuant to Listing Rule 14.5 and Rule 11.6 of the Company's Constitution, Mr Smyth-Kirk retires by rotation and offers himself for re-election as a Director.

If the members give approval to this resolution, Mr Smyth-Kirk will be re-elected as a Director of the Company and will continue to act as Executive Chairman and as a member of the Audit and Nomination Committees. If the members do not give approval to this resolution, Mr Smyth-Kirk will cease to be a Director of the Company at the end of the Meeting.

Qualifications and experience

Ross Smyth-Kirk, Executive Chairman
OAM, B Com, CPA, FCSI.

Mr Smyth-Kirk was a founding director of the former leading investment management company, Clayton Robard Management Limited and has had extensive experience in investment management across the minerals and mining sectors. Mr Smyth-Kirk has been a director of a number of companies over the past 46 years in both Australia and the United Kingdom and was previously Chairman of the Australian Jockey Club Limited. He is Chairman of Kingsgate's subsidiary, Akara Resources Public Company Limited.

He is recognised as the chief architect of the rejuvenation of the Chatree mine after its forced closure in 2016 to now be once again fully operational and highly profitable.

Mr Smyth-Kirk is a CPA, a Fellow of the Chartered Institute for Securities and Investment (FCSI) and holds a Bachelor of Commerce degree from the University of New South Wales.

Independence

The Board considers Mr Smyth-Kirk to be a non-independent Director.

The Board (not including Mr Smyth-Kirk) recommends Shareholders vote in favour of the re-election of Mr Ross Smyth-Kirk OAM as a Director.

5. Resolution 3: Election of Kerry Stevenson as a Director

General

Rule 11.12 of the Company's Constitution provides that a Director appointed by the Board ceases to be a Director at the end of the next annual general meeting following their appointment, but is eligible for election at that meeting and is not counted in deciding the Directors who are to retire by rotation at that meeting.

Ms Stevenson was appointed as an independent Non-Executive Director of the Company on 18 March 2026. In accordance with Rule 11.12 of the Constitution and Listing Rule 14.5, Ms Stevenson retires and, being eligible, offers herself for election as a Director.

If the members give approval to this resolution, Ms Stevenson will be elected as a Director of the Company and will continue to act as an independent Non-Executive Director and as a member of the Audit, Remuneration and Nomination Committees. If the members do not give approval to this resolution, Ms Stevenson will cease to be a Director of the Company at the end of the Meeting.

Qualifications and experience

Kerry Stevenson, Non-Executive Director B Bus

Ms Stevenson is one of Australia's leading commentators and advisors in the resources sector, with a strong global network and more than 20 years' experience across Australian and international resource capital markets. She is widely recognised for her ability to connect investors with quality resource companies and for asking the questions investors need answered. Ms Stevenson hosts the Australian Gold Conference in Sydney and Gold Coast Gold and is a frequent panellist at leading North American and Australian resource investment events.

Ms Stevenson is also the host of the Making Money Matter podcast and interview series and currently serves as an Advisory Board member of Kincora Copper, an ASX and TSXV-listed gold-copper explorer. Ms Stevenson holds a Bachelor of Business from the University of Technology Sydney.

Independence

The Board considers Ms Stevenson to be an independent Director. She is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, her ability to bring an independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

The Board (not including Ms Stevenson) recommends Shareholders vote in favour of the election of Ms Kerry Stevenson as a Director.

6. Resolution 4: Election of Greg Orrell as a Director

General

Rule 11.12 of the Company's Constitution provides that a Director appointed by the Board ceases to be a Director at the end of the next annual general meeting following their appointment, but is eligible for election at that meeting and is not counted in deciding the Directors who are to retire by rotation at that meeting.

Mr Orrell was appointed as an independent Non-Executive Director of the Company on 1 May 2026. In accordance with Rule 11.12 of the Company's Constitution and Listing Rule 14.5, Mr Orrell retires and, being eligible, offers himself for election as a Director.

If the members give approval to this resolution, Mr Orrell will be elected as a Director of the Company and will continue to act as an independent Non-Executive Director and as a member of the Audit, Remuneration and Nomination Committees. If the members do not give approval to this resolution, Mr Orrell will cease to be a Director of the Company at the end of the Meeting.

Qualifications and experience

Greg Orrell, Non-Executive Director BSc (Economics and Business Administration)

Mr Orrell is President and Chairman of Orrell Capital Management, the investment adviser to the OCM Gold Fund, and has served as President and Chairman of the Board of Trustees of the OCM Mutual Fund since 2003. He has been the Senior Portfolio Manager of the OCM Gold Fund since 1997. With more than 40 years' experience as a broker, investment banker and fund manager, US-based Mr Orrell is regarded as one of the most experienced gold fund portfolio managers in the global precious metals sector, and has been recognised by Lipper Refinitiv for top fund performance in the precious metals category across multiple time periods.

Mr Orrell brings deep expertise in gold markets, including a strong understanding of gold's monetary role in the global economy, and is a widely quoted commentator on precious metals and mining equities across national financial publications, podcasts and broadcast media. Mr Orrell holds a Bachelor of Science in Economics and Business Administration from Saint Mary's College, California.

Independence

The Board considers Mr Orrell to be an independent Director. He is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring an independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

The Board (not including Mr Orrell) recommends Shareholders vote in favour of the election of Mr Greg Orrell as a Director.

7. Resolution 5: Election of non-Board endorsed Director candidate Hamish Gillespie-Jones

General

The Company received Hamish Gillespie-Jones's nomination for election and consent to act as a Director within the required time prescribed under the Constitution and clause 11.9.

Mr Gillespie-Jones's nomination was received shortly before the finalisation of this Notice of Meeting. Accordingly, the Company has not yet had the opportunity to independently verify the information provided by Mr Gillespie-Jones or complete its customary assessment processes for prospective Directors. These processes include appropriate due diligence, background and financial checks, and verification of qualifications and experience, consistent with the Company's corporate governance practices and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

In considering the nomination, the Board has had regard to its current composition, collective skills and experience, diversity, independence and the ongoing governance requirements of the Company. The Board has also considered Mr Gillespie-Jones's professional background, including his previous consultancy engagement with Kingsgate and the fact that he has not previously served as a director of an ASX-listed company.

While acknowledging Mr Gillespie-Jones's interest in contributing to the Company, the Board does not consider his appointment would address an identified gap in the Board's current skills or experience. Further, having regard to his previous consultancy relationship with the Company, the Board does not consider Mr Gillespie-Jones to be independent.

On this basis, the Board has determined not to endorse Mr Gillespie-Jones's nomination and recommends that shareholders vote **AGAINST** the resolution for his election.

Mr Gillespie-Jones was nominated by a shareholder and in his nomination advised the following information in his biography – this information has not been verified by the Company:

Hamish Gillespie-Jones has over twenty years' experience in financial services and asset management and has performed the role of AFSL Responsible Manager under Custody. He has managed the full financial accounting function for multiple fund managers' equity and fixed income unit trusts, credit, hedge, private equity funds and venture capital structures, with roles encompassing statutory reporting, capital adequacy, transitions and the oversight and management of outsourced service providers. He is a Fellow Certified Practising Accountant (FCPA), holds a Bachelor of Commerce from the University of Canberra, a Graduate Diploma of Applied Finance and Investment from FINSIA, and a Diploma of Technical Analysis (ATAA), and is a NSW Justice of the Peace. He completed the Australian Institute of Company Directors course in 2026 and is a GAICD. He has experience as a director of various unlisted family companies. Mr Gillespie-Jones has a shareholding in the Company, has visited the Chatree mine in Thailand twice, and has contracted to the Company in 2024 and 2026.

If this resolution is passed Mr Gillespie-Jones will be elected to the Board as a Director and will become effective only if he satisfies the Company's standard requirements for director candidates and meets associated regulatory requirements. Mr Gillespie-Jones has not met any of these requirements to date.

If this resolution is not passed, Mr Gillespie-Jones will not join the Board as a Director.

The Board recommends Shareholders vote AGAINST the election of the Non-Board endorsed candidate Mr Hamish Gillespie-Jones as a Director.

8. Resolution 6: Approval of an on-market Buy-Back of up to 50% of its Shares

General

At its Annual General Meeting held on 27 November 2025, Shareholders approved an on-market Buy-Back (Buy-Back) of up to 50% of the Company's shares.

As the previous approval to Buy-Back up to 50% of the Company's shares expires around the time of the 2026 AGM, a further Shareholder approval is now sought for the Company to buy back up to 50% of its Shares (being not more than, 133,204,502 Shares).

Shareholder approval is required for the Buy-Back as the number of Shares for which approval is requested does not fall within the "10/12 Limit" set out in section 257B(4) and (5) of the Corporations Act.

If the Company does not obtain Shareholder approval, the Board may consider a Buy-Back of up to 10% of its Shares that are within the 10/12 Limit.

Introduction

The Company wishes to maintain the option to conduct an on-market Buy-Back of its Shares for in excess of the 10% limit, up to 50% of its Shares (being not more than, 133,204,502 Shares).

The approval of Resolution 6 will allow the Company, at the Board's discretion, to buy back up to 50% of its Shares (being not more than, 133,204,502 Shares).

The decision to seek approval for the Buy-Back is based on a continuing desire to generate Shareholder value. Any Buy-Back is intended to improve Shareholder returns and enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating Shareholder value. The Company's Board is of the view that approval of a Buy-Back is in the Company's best interests without compromising its ability to meet its corporate objectives.

Corporations Act

Under section 257C(1) of the Corporations Act, an ordinary resolution of Shareholders is required for the Company to buy back Shares that exceeds the 10/12 Limit.

Section 3.24 of the Company's Constitution states the Company may buy back Shares in itself in any manner authorised or permitted by the Corporations Act or the Listing Rules. Under section 257A of the Corporations Act, the Company may only conduct a Buy-Back if it does not materially prejudice the Company's ability to pay its creditors, and the Company follows the procedures set out in Division 2 of the Corporations Act. The Board considers that the size of the Buy-Back will be managed to ensure it would not have a material impact on the Company's ability to meet its creditor obligations, and Shareholders are being asked to approve the proposal at the Meeting.

Section 257B(4) of the Corporations Act provides that the 10/12 Limit of a Company proposing to make a Buy-Back is 10% of the smallest number, at any time during the last 12 months, of voting shares of the Company.

Reason for the Buy-Back

The reason for seeking approval for a Buy-Back is to return any surplus funds to Shareholders who wish to sell their Shares, while at the same time increasing the net asset backing per Share for Shareholders who retain their holdings. The Company may not necessarily buy back all of the Shares for which authority is given by this resolution; the number of Shares actually repurchased will depend in part on the future Share price and available cash. The Board reserves the right to conduct a Buy-Back for reasons other than those stated in this Explanatory Memorandum, should the Company's circumstances change.

Financial Effect on the Company

The Company's cash will be reduced by any amounts expended on Shares under the Buy-Back. The amount of cash expended will depend on the number of Shares bought back and the price at which they are bought back.

Interests of Directors

The Directors may participate in the Buy-Back. Their respective Shareholdings in the Company were as follows:

Ross Donald Smyth-Kirk OAM	5,061,484 Shares
Jamie Gibson	80,000 Shares
Kerry Stevenson	1,072 Shares
Greg Orrell	Nil

Note: None of the Directors currently intends to participate in any Buy-Back.

Source of Funds

As at 30 June 2026, the Company held cash and cash equivalents of \$85.6 million.

Available cash flow generated by the Company's Chatree Gold Mine may be expended on a Buy-Back.

In addition, any proceeds received from a liquidity event with respect to the Nueva Esperanza Project may be expended on a Buy-Back.

Funds may be returned to Shareholders by other means, such as a special dividend or dividends or a reduction of capital.

Share Price

For the three months prior to the date of this Notice of Meeting, the Company's shares traded at between \$3.65 per share and \$5.56 per share.

On the day prior to the date of this Notice of Meeting, the Company's shares closed at \$4.73 per share.

On-market Share Buy-Back – Process and Timing

If approval is granted for the conduct of a Buy-Back, the Company would review prevailing market conditions, business development opportunities and its cash position, prior to commencing the Buy-Back process and would implement the Buy-Back at such time and in circumstances which would allow for the efficient management of the Company's capital. All Shares purchased by the Company in the Buy-Back will be cancelled in accordance with the Corporations Act.

There is no guarantee that the Company will buy back the full number of Shares and the Company reserves the right to suspend or terminate the Buy-Back at any time, and to buy back fewer than 133,204,502 of the Shares, or no Shares at all.

Intentions of the Board if the Buy-Back is not approved

In the event that the Buy-Back is not approved by Shareholders, the Board may proceed with a Buy-Back of Shares within the 10/12 Limit.

Terms of the Buy-Back

The terms of the proposed Buy-Back are as follows:

Buy-Back price	The Buy-Back will be conducted on-market from time to time, at market prices. Under the Listing Rules, the price that can be paid is not more than 5% above the volume weighted average market price of Shares calculated over the previous 5 days on which sales in Shares were recorded.
Buy-Back period	Twelve months from the date of passing of Resolution 6.
Total number of Shares that can be bought back	133,204,502
Dilution effect	There will be no dilution effect on Shareholders, other than those whose Shares are acquired as a result of the Buy-Back.

The Effect of the Buy-Back on Creditors

The Buy-Back involves a reduction in the Company's cash reserves. However, in the opinion of the Board, this will not materially prejudice the Company's ability to pay its creditors, as the Buy-Back will be managed to ensure that the Company will have sufficient cash reserves to pay its creditors post the Buy-Back.

The Effect of Buy-Back on Shareholders

The Buy-Back will have no effect on the number of Shares held by Shareholders who have not had their Shares acquired.

The Effect on the Shares, Rights and Warrants on Issue

The Buy-Back will have no effect on the number of rights that may be issued to management. The Buy-Back will not impact on the rights of existing warrant or performance right holders. The Buy-Back will have the effect of reducing the total number of Shares on issue by the number of Shares bought back on-market and subsequently cancelled.

The Effect on Company's Contributed Equity

On completion of the Buy-Back, the contributed equity of the Company will be reduced by the amount expended in buying back Shares.

Advantages and Disadvantages of the Buy-Back

The advantage of the Buy-Back is that it is an efficient and flexible means of returning surplus funds to Shareholders, while potentially increasing the net asset backing per Share for Shareholders who retain their holdings. The disadvantage is that the Company's cash reserves will be depleted to the extent expended on the Buy-Back, and the net asset backing per Share for Shareholders who retain their Shares may be reduced accordingly if the anticipated benefits do not eventuate.

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

9. Resolution 7: Approval of Incentive Plan

General

In June 2026, the Company adopted a new omnibus employee share scheme/plan (**Incentive Plan**¹), in order to:

- › assist the Company with the recruitment, retention, motivation and reward of officers, executives and employees of the Company; and
- › assist the Company to more closely align the interests of officers, executives and employees of the Company with the interests of Shareholders.

The Incentive Plan will be administered by the Board in accordance with the terms of the Incentive Plan rules (**Plan Rules**), a summary of which is set out in Schedule 1.

The Incentive Plan and the Plan Rules comply with the employee share scheme provisions in the Corporations Act which provide the Company with enhanced flexibility (i.e. relative to the old ASIC 'Class Order' regime) to offer and issue Securities under a compliant incentive scheme.

The Company is seeking Shareholder approval of the Incentive Plan for the purposes of:

- › Listing Rule 7.2 (Exception 13(b)), to the extent necessary to permit the Company to issue up to a maximum of 9,324,315 Securities under the Incentive Plan over the next three years without reducing the Company's available Listing Rule 7.1 placement capacity;
- › Section 257B of the Corporations Act, to the extent necessary to permit the Company to buy-back any Shares issued under the Incentive Plan, where the terms of the relevant issue require or enable the Company to buy-back and cancel those Shares;
- › Section 259B(2) of the Corporations Act, to the extent necessary to permit the Company to acquire a Security Interest over any Securities issued under the Incentive Plan, where the terms of that issue require or enable the Company to acquire such an interest; and
- › Section 260C(4) of the Corporations Act, to the extent necessary to permit the Company to issue Securities under the Incentive Plan to Related Parties of the Company without needing approval under the financial assistance provisions of the Corporations Act.

Shareholders should note that the Company is not permitted to issue any Securities under the Incentive Plan to Related Parties (or Associates of Related Parties) of the Company without approval under Listing Rule 10.14.

Prescribed disclosures

Broadly speaking, and subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the total number of fully paid ordinary shares it had on issue at the start of that 12-month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the company's ordinary shares have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

¹ The Incentive Plan is an employee share scheme/plan for the purposes of Division 1A of Part 7.12 of the Corporations Act.

Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the company's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) ceases to be available if there is a material change to the terms of the scheme from those set out in the Notice of Meeting.

In accordance with the disclosure requirements of Listing Rule 7.2 (Exception 13(b)), the following additional information is provided by the Company:

Summary of the terms of the Incentive Plan	A summary of the Incentive Plan/Plan Rules is set out in Schedule 1.
Number of Securities previously issued	As disclosed to ASX, the Company has issued a total of 1,374,294 Securities under the Incentive Plan since its adoption. These Securities were issued out of the Company's then available Listing Rule 7.1 placement capacity. A summary of the material terms of the Performance Rights is set out in Schedule 1. Please see the Performance Rights ASX Release for further information.
Maximum number of Securities to be issued	The Company seeks approval to issue up to a maximum of 9,324,315 Securities under the Incentive Plan within the next 3 years. Furthermore, no Securities will be issued under the Incentive Plan for monetary consideration if the aggregate number of Securities issued amounts to (or would amount to) more than 5% of the Company's issued capital.
Voting Exclusion Statement	Please see the Voting Exclusion Statement for Resolution 7 in the Notice of Meeting.

Section 257B

Section 257B of the Corporations Act sets out the procedure for various forms of share buy-backs, including an employee share buy-back. In order for the Company to undertake a buy-back of any Shares issued under the Incentive Plan using this procedure (for example, where the terms of the relevant offer require the Company to do so), Shareholder approval under section 257B must be obtained. The Company has no specific plans to undertake a buy-back of any Shares issued under the Incentive Plan, however this Resolution 7 authorises the Company to do so in the future if necessary.

Section 259B(2)

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in sections 259B(2) or 259B(3) applies.

Section 259B(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme (i.e. such as the Incentive Scheme) approved at a meeting of shareholders.

Accordingly, Shareholder approval is being sought under Resolution 7 to the extent necessary to permit the Company to take security over Shares issued under the Incentive Plan if the Board considers doing so necessary or desirable.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Shares under the Incentive Plan the terms of which offer require or contemplate a Security Interest being granted in favour of the Company.²

Section 260C(2)

The Incentive Plan allows for the grant of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans (each, an Acquisition Loan) to Eligible Participants to use to pay the purchase price payable for the Loan Shares. Such arrangements would however constitute the giving of financial assistance in relation to the acquisition of shares for the purposes of section 260A of the Corporations Act.

² An example of where this might occur, however is where the Company issues Shares and provides a loan to the recipient of those Shares to fund the purchase price applicable to those Shares. In such circumstances, the Company may require a Security Interest to be granted to it to ensure that the Shares the subject of the loan are not able to be disposed or otherwise dealt with without the loan being repaid/extinguished.

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- › the giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- › the assistance is approved by shareholders under section 260B of the Corporations Act; or
- › the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme (such as the Incentive Plan) approved at a general meeting of shareholders via an ordinary resolution.

Although the Board does not consider that the giving of financial assistance under the Incentive Plan would materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act in the event that it in the future decides to issue Loan Shares.

Although it may in the future, Shareholders should note that the Company has no current plans to offer any Loan Shares under the Incentive Plan.

What happens if Resolution 7 is approved

If Resolution 7 is approved, the Company will be authorised to issue up to a maximum of 9,324,315 Securities under the Incentive Plan over the next three years to persons other than Related Parties (and Associates of Related Parties) of the Company without utilising any of the Company's then available Listing Rule 7.1 placement capacity.

The Company would also be authorised to issue Securities under the Incentive Plan the terms of which require or contemplate the Company acquiring a Security Interest in those Securities and/or providing an Acquisition Loan to fund the purchase price applicable to the proposed Loan Shares in either case without needing any further approvals under the Corporations Act.

Please note that the Company will still require approval under Listing Rule 10.15 before it is entitled to issue Securities under the Incentive Plan to persons caught by Listing Rule 10.14.

What happens if Resolution 7 is not approved

If Resolution 7 is not approved, the Company:

- › may still issue Securities under the Incentive Plan to non-Related Parties under Listing Rule 7.1. However, any such issuance will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant Securities;
- › may be restricted from granting Loan Shares unless the giving of financial assistance to acquire those Shares (i.e. the contemporaneous provision of an Acquisition Loan) does not materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors; and
- › the Company will not be permitted to take security over any of its Shares including any Loan Shares.

The Board (not including Mr Ross Smyth-Kirk and Mr Jamie Gibson) recommends that Shareholders vote in favour of Resolution 7.

10. Resolutions 8, 9 and 10: Approval to issue FY25, FY26 and FY27 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer

General

Resolutions 8, 9 and 10 seek Shareholder approval under Listing Rule 10.14 for the Company to issue up to 446,566 Performance Rights to Mr Gibson (or his nominee) in respect of FY25 (Resolution 8), up to 428,353 Performance Rights to Mr Gibson (or his nominee) in respect of FY26 (Resolution 9), and up to 218,844 Performance Rights to Mr Gibson (or his nominee) in respect of FY27 (Resolution 10), in each case under the Incentive Plan.

As Mr Gibson is a Director of the Company, he falls within the category of persons referred to in Listing Rule 10.14.1 for the purposes of this resolution.

If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of the FY25, FY26 and FY27 Performance Rights and the Company will consider alternative arrangements.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must (i.e. unless an exception applies):

- › obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- › 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.

Mr Gibson is a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the FY25, FY26 and FY27 Performance Rights constitutes the giving of a financial benefit to a related party of the Company.

Based on benchmarking and incentive structure review work undertaken internally by the Company, the Board (other than Mr Gibson who has a personal interest in the outcome of the resolution), considers that the grant of the FY25, FY26 and FY27 Performance Rights falls within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Board (other than Mr Gibson), considers that Shareholder approval under section 208 of the Corporations Act is not required.

Specific disclosure under Listing Rule 10.14

The Company is proposing to issue FY25, FY26 and FY27 Performance Rights to Mr Jamie Gibson as part of his incentive arrangements.

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

- › a director of the company; or
- › an Associate of a director of the company; or
- › a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Performance Rights the subject of Resolutions 8, 9 and 10 falls within Listing Rule 10.14.1 as Mr Gibson is a Director of the Company. Resolutions 8, 9 and 10 seeks the required Shareholder approval for the proposed issue of Performance Rights under and for the purposes of Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the FY25, FY26 and FY27 Performance Rights the subject of Resolutions 8, 9 and 10 as approval is being obtained under Listing Rule 10.14. Accordingly, and provided the requisite approvals are obtained, the proposed issues of the FY25, FY26 and FY27 Performance Rights to Mr Gibson (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, Exception 13(b).

If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of the FY25 Performance Rights to Mr Gibson.

If Resolution 8 is not passed, the Company will not be able to proceed with the proposed issue of the FY25 Performance Rights and the Company will consider alternative arrangements.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of the FY26 Performance Rights to Mr Gibson.

If Resolution 9 is not passed, the Company will not be able to proceed with the proposed issue of the FY26 Performance Rights and the Company will consider alternative arrangements.

If Resolution 10 is passed, the Company will be able to proceed with the proposed issue of the FY27 Performance Rights to Mr Gibson.

If Resolution 10 is not passed, the Company will not be able to proceed with the proposed issue of the FY27 Performance Rights and the Company will consider alternative arrangements.

Information requirements for Listing Rule 10.15

Details of the proposed issue, as required by Listing Rule 10.15 are as follows and further details are provided in Schedules 1 and 2:

- › Nature of the related party's interest: Mr Gibson will be the recipient of FY25, FY26 and FY27 Performance Rights. He falls within the category referred to in Listing Rule 10.14.1 as he is a Director of the Company.
- › Number of Securities to be issued: up to 446,566 FY25 Performance Rights, up to 428,353 FY26 Performance Rights and up to 218,844 FY27 Performance Rights. Each Performance Right, upon vesting, entitles Mr Gibson to one fully paid ordinary share in the Company (i.e. a Share).
- › Exercise price: Not applicable.
- › Price of right: Nil. Issued as non-cash remuneration.
- › Remuneration arrangement: Mr Gibson receives an annual consulting fee of \$600,000.
- › Previously issued Securities: No Securities have previously been issued to Mr Gibson under the Incentive Plan.
- › Timing of issue: It is intended that the FY25, FY26 and FY27 Performance Rights will be issued as soon as practicable after AGM approval, and in any event, within 3 years of the date of the Meeting.
- › Vesting Conditions: The FY25 Performance Rights vest as to 60%, 30% and 10% by reference to the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2025, 30 June 2026 and 30 June 2027, respectively. The FY26 Performance Rights vest as to 50%, 30% and 20% by reference to the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2026, 30 June 2027 and 30 June 2028, respectively. The FY27 Performance Rights vest as to 33%, 33% and 33% (rounded) by reference to the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2027, 30 June 2028 and 30 June 2029, respectively. Each tranche vests independently. The Performance Hurdles for the FY25 and FY26 Performance Rights are: (a) relative share price, the Company's share price performance relative to a specified comparator group of peers; (b) absolute share price return, the Company's absolute share price performance; and (c) JORC reserves, growth in the Company's JORC compliant gold reserves on a per share basis, each equally weighted. The FY27 Performance Rights are subject to a fourth additional Performance Hurdle, growth of the business through material acquisitions and mergers, with all four Performance Hurdles equally weighted at 25% for the FY27 award. Vesting in full for a given award year requires an 'exceptional' rating against each of the applicable Performance Hurdles for that year. Please see Schedule 1 and the Performance Rights ASX Release for further information.
- › Leaver provisions: Where a participant becomes a 'Leaver' (ceases to be an eligible participant), all unvested Performance Rights held by that participant will automatically be forfeited, unless the Board determines in its discretion under the Plan Rules to permit some or all of the unvested Performance Rights to vest or remain on issue.
- › Valuation: Valuation of the FY25, FY26 and FY27 Performance Rights will be independently valued on a 'fair value' basis at the grant date. The Performance Rights subject to the JORC reserves and merger and acquisition Performance Hurdles will be valued using the Black Scholes Model, as the performance hurdles are non-market based hurdles. The Performance Rights subject to the relative share price and absolute share price return Performance Hurdles will be valued using a Monte Carlo simulation model, as those Performance Hurdles are market based hurdles. Please see Schedule 2 for further information.
- › Voting exclusion: A voting exclusion in respect of Resolutions 8, 9 and 10 is set out in the Notice of Meeting.
- › Annual report disclosure and future participants: Details of any Securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Incentive Plan after Resolutions 8, 9 and 10 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

The Board (not including Mr Gibson) recommends that Shareholders vote in favour of Resolutions 8, 9 and 10.

11. Resolutions 11, 12 and 13: Approval to issue FY25, FY26 and FY27 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman

General

Resolutions 11, 12 and 13 seek Shareholder approval under Listing Rule 10.14 for the Company to issue up to 198,716 Performance Rights to Mr Smyth-Kirk (or his nominee) in respect of FY25 (Resolution 11), up to 214,310 Performance Rights to Mr Smyth-Kirk (or his nominee) in respect of FY26 (Resolution 12), and up to 109,491 Performance Rights to Mr Smyth-Kirk (or his nominee) in respect of FY27 (Resolution 13), in each case under the Incentive Plan.

As Mr Smyth-Kirk is a Director of the Company, he falls within the category of persons referred to in Listing Rule 10.14.1 for the purposes of these resolutions.

If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of the FY25, FY26 and FY27 Performance Rights to Mr Smyth-Kirk and the Company will consider alternative arrangements.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must (i.e. unless an exception applies):

- › obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- › 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.

Mr Smyth-Kirk is a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the FY25, FY26 and FY27 Performance Rights constitutes the giving of a financial benefit to a related party of the Company.

Based on benchmarking and incentive structure review work undertaken internally by the Company, the Board (other than Mr Smyth-Kirk who has a personal interest in the outcome of the resolution), considers that the grant of the FY25, FY26 and FY27 Performance Rights falls within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Board (other than Mr Smyth-Kirk), considers that Shareholder approval under section 208 of the Corporations Act is not required.

Specific disclosure under Listing Rule 10.14

The Company is proposing to issue FY25, FY26 and FY27 Performance Rights to Mr Ross Smyth-Kirk as part of his incentive arrangements.

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

- › a director of the company; or
- › an Associate of a director of the company; or
- › a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Performance Rights the subject of Resolutions 11, 12 and 13 falls within Listing Rule 10.14.1 as Mr Smyth-Kirk is a Director of the Company. Resolutions 11, 12 and 13 seeks the required Shareholder approval for the proposed issue of Performance Rights under and for the purposes of Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the FY25, FY26 and FY27 Performance Rights the subject of Resolutions 11, 12 and 13 as approval is being obtained under Listing Rule 10.14. Accordingly, and provided the requisite approval is obtained, the proposed issues of the FY25, FY26 and FY27 Performance Rights to Mr Smyth-Kirk (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 11 is passed, the Company will be able to proceed with the proposed issue of the FY25 Performance Rights to Mr Smyth-Kirk.

If Resolution 11 is not passed, the Company will not be able to proceed with the proposed issue of the FY25 Performance Rights and the Company will consider alternative arrangements.

If Resolution 12 is passed, the Company will be able to proceed with the proposed issue of the FY26 Performance Rights to Mr Smyth-Kirk.

If Resolution 12 is not passed, the Company will not be able to proceed with the proposed issue of the FY26 Performance Rights and the Company will consider alternative arrangements.

If Resolution 13 is passed, the Company will be able to proceed with the proposed issue of the FY27 Performance Rights to Mr Smyth-Kirk.

If Resolution 13 is not passed, the Company will not be able to proceed with the proposed issue of the FY27 Performance Rights and the Company will consider alternative arrangements.

Information requirements for Listing Rule 10.15

Details of the proposed issue, as required by Listing Rule 10.15 are as follows and further details are provided in Schedule 2:

- › Nature of the related party's interest: Mr Smyth-Kirk will be the recipient of the FY25, FY26 and FY27 Performance Rights. He falls within the category referred to in Listing Rule 10.14.1 as he is a Director of the Company.
- › Number of Securities to be issued: up to 198,716 FY25 Performance Rights, up to 214,310 FY26 Performance Rights and up to 109,491 FY27 Performance Rights. Each Performance Right, upon vesting, entitles Mr Smyth-Kirk to one fully paid ordinary share in the Company (i.e. a Share).
- › Exercise price: Not applicable.
- › Price of right: Nil. Issued as non-cash remuneration.
- › Remuneration arrangement: Mr Smyth-Kirk receives an annual base salary of \$400,000, with superannuation of \$30,000.
- › Previously issued Securities: No Securities have previously been issued to Mr Smyth-Kirk under the Incentive Plan.
- › Timing of Issue: It is intended that the FY25, FY26 and FY27 Performance Rights will be issued as soon as practicable after AGM approval, and in any event, within 3 years of the date of the Meeting.
- › Vesting conditions: The FY25 Performance Rights vest as to 60%, 30% and 10% by reference to the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2025, 30 June 2026 and 30 June 2027, respectively. The FY26 Performance Rights vest as to 50%, 30% and 20% by reference to the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2026, 30 June 2027 and 30 June 2028, respectively. The FY27 Performance Rights vest as to 33%, 33% and 33% (rounded) by reference to the Company's performance against the Performance Hurdles for the years ended (or ending) 30 June 2027, 30 June 2028 and 30 June 2029, respectively. Each tranche vests independently. The Performance Hurdles for the FY25 and FY26 Performance Rights are: (a) relative share price, the Company's share price performance relative to a specified comparator group of peers; (b) absolute share price return, the Company's absolute share price performance; and (c) JORC reserves – growth in the Company's JORC compliant gold reserves on a per share basis, each equally weighted. The FY27 Performance Rights are subject to a fourth additional Performance Hurdle, growth of the business through material acquisitions and mergers, with all four Performance Hurdles equally weighted at 25% for the FY27 award. Vesting in full for a given award year requires an 'exceptional' rating against each of the three applicable Performance Hurdles for that year. Please see Schedule 1 and the Performance Rights ASX Release for further information.
- › Leaver provisions: Where a participant becomes a 'Leaver' (ceases to be an eligible confirmed by the Company participant), all unvested Performance Rights held by reference to the good leaver / bad leaver provisions that participant will automatically be forfeited, unless the Board determines in its discretion under the Plan Rules applicable to permit some or all of the unvested Performance Rights to vest or remain on issue.
- › Valuation: Valuation of the FY25, FY26 and FY27 Performance Rights will be independently valued on a 'fair value' basis at the grant date. The Performance Rights subject to the JORC reserves and merger and acquisition Performance Hurdles will be valued using the Black Scholes Model, as the performance hurdles are non-market based hurdles. The Performance Rights subject to the relative share price and absolute share price return Performance Hurdles will be valued using a Monte Carlo simulation model, as those Performance Hurdles are market based hurdles. Please see Schedule 2 for further information.
- › Voting exclusion: A voting exclusion in respect of Resolutions 11, 12 and 13 is set out in the Notice of Meeting.
- › Annual report disclosure and future participants: Details of any Securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Incentive Plan after Resolutions 11, 12 and 13 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

The Board (not including Mr Smyth-Kirk) recommends that Shareholders vote in favour of Resolutions 11, 12 and 13.

12. Resolution 14: Ratification of prior issues of Performance Rights

General

On 29 June 2026, the Company announced (**Performance Rights ASX Release**) that it had established the Incentive Plan and on 30 June 2026 issued 1,374,294 Performance Rights under the Incentive Plan to Eligible Participants, none of whom is a Related Party (or an Associate of a Related Party) of the Company (**Non-Related Party Eligible Participants**).

The Company issued in total 1,374,294 Performance Rights to the Non-Related Party Eligible Participants, in each case under Listing Rule 7.1 using the Company's then available 15% placement capacity.

All Performance Rights were issued for nil consideration and otherwise have the terms disclosed in Schedule 1.

Listing Rules 7.1 and 7.4

Resolution 14 seeks Shareholder approval to ratify the prior issue of a total of 1,374,294 Performance Rights to the Non-Related Party Eligible Participants as an ordinary resolution. These Performance Rights were issued under the Incentive Plan to key executives and employees of the Company as disclosed above and in the Performance Rights ASX Release.

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 months period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Performance Rights does not fit within any of these exceptions of Listing Rule 7.1 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 months following the dates on which the Company issued the Performance Rights.

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 approved, the issue is taken to be 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 effect of Shareholders passing Resolution 14 will be to allow the Company to retain the flexibility to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 14 passes, the prior issue of Performance Rights to the Non-Related Party Eligible Participants 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 months following the date the Company issued the Performance Rights.

If Resolution 14 is not passed, the prior issue of Performance Rights to the Non-Related Party Eligible Participants will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively limiting the number of Equity Securities the Company can issue without Shareholder approval over the 12 months following the issue date.

The Company confirms that the Performance Rights were issued to the Non-Related Party Eligible Participants out of its then existing placement capacity and did not breach Listing Rule 7.1.

Information requirements for Listing Rule 7.5

For the purpose of Listing Rule 7.5, the following information is provided:

- › the Performance Rights were issued to the Non-Related Party Eligible Participants under the Incentive Plan;
- › 1,374,294 Performance Rights were issued to the Non-Related Party Eligible Participants, with each Performance Right having the terms and vesting conditions as set out in Schedule 1;
- › the material terms of the Performance Rights is set out in Schedule 1;³
- › 548,022 of the Performance Rights were issued in respect of FY25 and 826,272 were issued in respect of FY26;
- › the Performance Rights were issued for nil cash consideration, as they were issued as incentive Securities under the Incentive Plan (please refer above or the Performance Rights ASX Release for further information); and
- › a voting exclusion statement is included in the Notice of Meeting in respect of Resolution 14.

The Board recommends that Shareholders vote in favour of Resolution 14.

³ Further information in this connection is set out in the Performance Rights ASX Release.

Schedule 1

Summary of Incentive Plan

Incentive Plan	The Incentive Plan is an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act. The Incentive Plan (and the Plan Rules) comply with the ESS provisions in Division 1A of Part 7.12. The Incentive Plan, which will be administered in accordance with the Plan Rules, provides a rule-based framework under which the Company may offer and issue Securities to officers, executives, employees, consultants of, and other persons connected with, the Company for the purposes noted below.
Eligible Participant	The Plan Rules define an Eligible Participant (i.e. a person who is eligible to receive an offer of Securities under the Incentive Plan) as one who: › is a 'primary participant' (as that term is defined in section 1100L of the Corporations Act); and › has been determined by the Board to be eligible to participate in the Incentive Plan. A 'Participant' is an Eligible Participant who has accepted an Invitation from the Board to participate in the Incentive Plan and has been issued with Securities under the Plan.
Purpose	The Company has adopted the Incentive Plan in order to assist the Company: › with the recruitment, retention, motivation and reward of officers, executives, employees and contractors (and others) of the Company; and › to more closely align the interests of officers, executives, employees and contractors (and others) of the Company with the interests of Shareholders.
Administration	The Incentive Plan will be administered by the Board in accordance with the Plan Rules. For the avoidance of doubt, the Board may make further provisions to ensure the efficient operation of the Incentive Plan. The Board may delegate decision making authority to a committee of the Board.
Invitation	Following the determination by the Board that a 'primary participant' is an Eligible Participant, the Board may, in its discretion, decide to invite (by way of a formal written Invitation) that Eligible Participant to participate in the Incentive Plan. The Invitation may specify, amongst other things: › the number and type of Securities which that Eligible Participant may apply for; › the monetary consideration payable (if any) for the issue or grant of the Securities the subject of the Invitation; › the Exercise Price (if any) of the convertible Securities (if any) the subject of the Invitation; › the Vesting Conditions (if any) applicable to the Securities the subject of the Invitation; › the disposal restrictions (if any) applicable to the Securities the subject of the Invitation; and › whether an Acquisition Loan will be provided to support the acquisition of the Securities the subject of the Invitation.

Permitted Nominee	As permitted by the ESS provisions in the Corporations Act, an Eligible Participant may (subject to the Board's discretion), nominate another person (i.e. a 'Permitted Nominee') to acquire and hold the Securities the subject of an Invitation on their behalf. A Permitted Nominee may include: › a spouse, parent, child or sibling of the Eligible Participant; › a company controlled by the Eligible Participant or by a spouse, parent child or sibling of the Eligible Participant; › a corporate trustee of a self-managed superannuation fund, where the Eligible Participant is a director of the trustee; and › any other 'related person' (as defined in section 1100(L) of the Corporations Act) of the Eligible Participant.
Acquisition Loan	The Incentive Plan allows for the grant of loan-funded arrangements whereby the Company may provide limited recourse, secured and interest-free loans to Eligible Participants to use to pay the purchase price payable for their Loan Shares.
Reorganisation	If there is a reorganisation of the Company's share capital (including any subdivision, consolidation, reduction, return or cancellation of the Company's share capital), the rights of each Participant holding convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital. Similar adjustments permitted/required by the Listing Rules in the context of rights or bonus issues are also made provision for in the Incentive Plan.
Change of Control	Notwithstanding any other provision of the Plan Rules, if a change of control occurs, or the Board determines that a change in control is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control transaction.
Loan Shares	The Incentive Plan allows for the provision of an Acquisition Loan to enable the purchase of the Shares.
Trust	The Board may use an employee share trust or other mechanism for the purposes of holding Securities on behalf of Participants.
Buy-Back	Subject to applicable law, the Company may buy-back Securities in accordance with the terms of the Incentive Plan.
Tax	The Incentive Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies.

Summary of the Performance Rights

Performance Right	A security granted under the Incentive Plan that, once vested, confers on its holder the right but not the obligation to subscribe for and be issued with (or transferred) a Share for nil cash consideration. The Performance Rights the subject of Resolutions 8 to 14 have the same terms, other than as disclosed below or in the Explanatory Statement or Performance Rights ASX Release.
Share	A fully paid ordinary share in the equity capital of the Company.
Exercise Price	Nil.
Issue Price	Nil.
Exercise Period	A vested Performance Right is able to be exercised at any time on or before 5pm (Sydney time) on the Expiry Date.

Expiry Date	All unvested Performance Rights issued for FY25, FY26 and FY27 expire at 5pm (Sydney time) on 30 August 2027, 30 August 2028 and 30 August 2029, respectively. All vested Performance Rights (i.e. regardless of their Issue Date) expire at 5pm (Sydney time) on the date which is the day before the 15th anniversary of the date on which the Performance Right was issued.
Issue of Shares	The Company will issue the requisite number of Shares to the holder of the vested Performance Rights being exercised within 10 Business Days of the receipt by the Company of an exercise notice in prescribed form.
Quotation	The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will, in accordance with the Listing Rules, apply for quotation of any Shares issued on exercise of any vested Performance Rights.
Reorganisation	In the event of a reorganisation of the Company's share capital, the Performance Rights will be reorganised in accordance with the requirements of the Listing Rules applicable at the time of that reorganisation.
Bonus Issues	In the event of a bonus issue conducted by the Company, the number of Performance Rights on issue will be adjusted in accordance with the requirements of the Listing Rules applicable at the time of that bonus issue.
Performance Hurdles	The number of FY25 and FY26 Performance Rights that vest will depend on the Company's performance against the following three equally weighted performance hurdles (each hurdle contributing up to 33.33% of the relevant annual vesting entitlement): › (relative share price) the Company's share price performance relative to certain of its peers;⁴ › (absolute share price return) the Company's absolute share price performance;⁵ and › (JORC reserves) the growth in the Company's JORC compliant gold reserves on a per share basis.⁶ The FY27 Performance Rights are subject to a fourth additional Performance Hurdle – growth of the business through material acquisitions and mergers – with all four FY27 Performance Hurdles equally weighted at 25%.
Vesting	Please see Explanatory Memorandum and the Company's Performance Rights ASX Release for further information.
Change of Control	On a "Change of Control Event" (as that term is defined in the Plan Rules), the Board may, subject to all applicable laws, determine the manner in which any or all unvested Performance Rights are dealt with, including in a manner that allows the holder to participate in and/or benefit from the transaction giving rise to the Change of Control Event. Vesting on a Change of Control Event is a matter for the Board's discretion and is not automatic.

4 To obtain an 'exceptional' rating for this Performance Hurdle, the Company would have to achieve top quartile (75th percentile or above) relative share price (TSR) performance against its specified comparator group.

5 To obtain an 'exceptional' rating for this Performance Hurdle, the Company's share price (i.e. after taking into account various customary adjustments) would need to increase by more than 12.5% per annum.

6 To obtain an 'exceptional' rating for this Performance Hurdle, the Company's JORC reserves would need to increase by at least 20% against the reference base year.

Schedule 2

The key valuation assumptions are summarised below:

	FY2025 Awards	FY2026 Awards	FY2027 Awards
Valuation date	25 June 2026	25 June 2026	23 September 2026
Share price at grant date (\$)	5.16	5.16	5.42
Exercise price (\$)	Nil	Nil	Nil
Weighted average performance multiplier	1.33x	1.42x	1.4375x
Valuation model – Relative TSR hurdle	Monte Carlo simulation	Monte Carlo simulation	Monte Carlo simulation
Valuation model – Absolute TSR hurdle	Monte Carlo simulation	Monte Carlo simulation	Monte Carlo simulation
Valuation model – Mineral Reserve Growth	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Valuation model – Merger and acquisition	–	–	Black-Scholes Model
Risk-free interest rate (%)	4.51% – 4.45%	4.50% – 4.40%	4.96%–4.93%
Expected volatility – KCN (%)	49% – 55%	49% – 55%	52%–58%
Expected volatility – Comparator Group (%)	66%	66%	66%
Correlation – KCN vs Comparator Group	0.62 – 0.65	0.62 – 0.65	0.65–0.66
Expected dividend yield (%)	0.00% – 2.28%	0.00% – 2.28%	2.98%
Weighted average grant date fair value per right – Relative TSR (\$)	3.13	5.50	3.34
Weighted average grant date fair value per right – Absolute TSR (\$)	7.70	7.43	4.64
Weighted average grant date fair value per right – Mineral Reserve Growth (\$)	5.15	5.10	5.12
Weighted average grant date fair value per right – Merger and acquisition (\$)			5.12
Overall weighted average grant date fair value per right (\$)	5.33	6.01	4.55

Jamie Gibson	FY2025	FY2026	FY2027
Number of performance rights	674,068	502,207	218,844
Total fair value (\$)	2,431,734	1,851,879	839,585

Ross Smyth-Kirk	FY2025	FY2026	FY2027
Number of performance rights	337,245	251,260	109,491
Total fair value (\$)	1,216,627	926,517	420,055

Note: The number of Performance Rights and the total fair values set out in the tables above for FY2025 and FY2026 reflect the full number of Performance Rights as at the accounting grant date (i.e. before any forfeitures). These figures form the basis of the Company's accounting treatment and differ from the net figures stated in the resolutions in the Notice of Meeting, which have been reduced for Performance Rights that have lapsed or forfeited to date. The fair values cannot simply be adjusted for lapsed or forfeited rights, as the valuation methodology already incorporates an assumption for these.

Shareholders should refer to the relevant resolution for the net number of Performance Rights proposed to be approved.

Annexure A

Definitions

The meaning of capitalised words and terms used in the Notice of Meeting and Explanatory Memorandum are set out below:

AGM means Annual General Meeting.

Associate has the meaning given in Chapter 19 of the Listing Rules.

ASX means the ASX Limited or the financial market operated by it, as the context requires.

Board means the Company's Board of Directors.

Business Day means a day other than a Saturday, Sunday or Public Holiday in New South Wales.

Closely Related Party of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member; or
- b) a child of the member's spouse; or
- c) a dependant of the member or the member's spouse; or
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- e) a company the member controls.

Company means Kingsgate Consolidated Limited ABN 42 000 837 472.

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

Director means a director of the Company.

Equity Security has the same meaning as given to that term in the Listing Rules and includes a share, a right to acquire a share or option and an option over an unissued share.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards, being namely 'Key Management Personnel' are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and includes any Director (whether executive or otherwise) of the Company.

Listing Rules means the ASX Listing Rules published by the ASX from time to time.

Related Party has the meaning given in Chapter 19 of the Listing Rules.

Securities means any Equity Securities issued by the Company, whether under the Incentive Plan or otherwise.

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

Share Registry means MUFG Corporate Markets (AU) Limited.

Shareholder means the registered holder of a Share.





Kingsgate

Consolidated Limited

ABN 42 000 837 472

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Kingsgate Consolidated Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (Sydney time) on Sunday, 15 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

PROXY FORM

I/We being a member(s) of Kingsgate Consolidated Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Sydney time) on Tuesday, 17 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The Mint, in the Gold Melting Room, 10 Macquarie Street, Sydney NSW 2000** or logging in online at <https://meetings.openbriefing.com/KCN26> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1, 7, 8, 9, 10, 11, 12, 13 & 14: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 7, 8, 9, 10, 11, 12, 13 & 14, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 4 and 6 to 14 and intends to vote all available undirected proxies AGAINST Resolution 5.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	☐	☐	☐	9 Approval to issue FY26 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer	☐	☐	☐
2 Re-election of Ross Smyth-Kirk OAM as a Director	☐	☐	☐	10 Approval to issue FY27 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer	☐	☐	☐
3 Election of Kerry Stevenson as a Director	☐	☐	☐	11 Approval to issue FY25 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman	☐	☐	☐
4 Election of Greg Orrell as a Director	☐	☐	☐	12 Approval to issue FY26 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman	☐	☐	☐
5 Election of non-Board endorsed Director candidate Hamish Gillespie-Jones	☐	☐	☐	13 Approval to issue FY27 Performance Rights to Ross Smyth-Kirk OAM, Executive Chairman	☐	☐	☐
6 Approval of an on-market Buy-Back of up to 50% of the Company's shares	☐	☐	☐	14 Ratification of prior issues of Performance Rights	☐	☐	☐
7 Approval of Incentive Plan	☐	☐	☐				
8 Approval to issue FY25 Performance Rights to Jamie Gibson, Managing Director and Chief Executive Officer	☐	☐	☐				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

KCN PRX2601N