



Bellavista Resources Ltd

ABN 43 655 732 246

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday, 23 November 2026

Time of Meeting

9:00 am (AWST)

Place of Meeting

Level 2, 8 Richardson Street, West Perth, Western Australia 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Bellavista Resources Ltd

ABN 43 655 732 246

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Bellavista Resources Ltd ABN 43 655 732 246 will be held at **Level 2, 8 Richardson Street, West Perth, Western Australia 6005** on **Monday, 23 November 2026 at 9:00 am (AWST) (Meeting)** for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.bellavistaresources.com/>.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and it may be cast, if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting 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 Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Election of Mr Darren Cooke as a Director

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

“That Mr Darren Cooke, who ceases to hold office in accordance with clause 7.6(c) of the Company’s Constitution and Listing Rule 14.4, being eligible, offers himself for election, be elected a Director of the Company.”

3 Resolution 3 – Approval of Additional 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

4 Resolution 4 – Issue of Performance Rights to Mr Norman Mel Ashton (Director) or his nominee(s)

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

“That, for the purpose of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Performance Rights for no cash consideration to Mr Norman Mel Ashton, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum).”

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

- (a) Mr Norman Mel Ashton and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate* of such a related party.

** Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

5 Resolution 5 – Issue of Performance Rights to Mr Michael Wilson (former Director) or his nominee(s)

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

“That, for the purpose of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 250,000 Performance Rights for no cash consideration to Mr Michael Wilson, former Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum).”

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

- (a) Mr Michael Wilson and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or*
- (b) an Associate of those persons.*

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate* of such a related party.*

** Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*

- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

6 Resolution 6 – Issue of Class P Performance Rights to Mr Glenn Jardine (Director) or his nominee(s)

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

“That, for the purpose of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 4,000,000 Class P Performance Rights for no cash consideration, to Mr Glenn Jardine, Director, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum).”

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

- (a) Mr Glenn Jardine and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

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

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word “associate” has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

7 Resolution 7 – Approval of potential benefits in relation to the Class P Performance Rights to be issued to Mr Glenn Jardine (Director) or his nominee(s)

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

“That, subject to the passing of Resolution 6, for the purpose of Listing Rule 10.19 and sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the potential benefits in relation to the Class P Performance Rights described in the Explanatory Memorandum which may become payable to Mr Glenn Jardine or his nominee(s), be approved.”

Voting exclusion statement (Listing Rule 10.19): The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Glenn Jardine and his nominee(s); or
- (b) an Associate of that person.

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

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

Voting prohibition (Corporations Act): In addition, in accordance with section 200E(2A) of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Glenn Jardine, his nominee(s) or an Associate of those persons. However, in accordance with section 200E(2B) of the Corporations Act, a vote may be cast by a person as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution, provided the vote is not cast on behalf of Mr Glenn Jardine, his nominee(s) or an Associate of those persons.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

A handwritten signature in black ink, appearing to be 'Maddison Cramer', with a large loop at the end.

Maddison Cramer
Company Secretary
Bellavista Resources Ltd

Dated: 30 September 2026

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 5 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 4 to 7 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with

the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by **9:00 am (AWST) on Saturday, 21 November 2026**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:**
Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code provided on the Proxy Form.
 - **By mail:**
Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
 - **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **9:00 am (AWST) on Saturday, 21 November 2026**. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at **9:00 am (AWST) on Saturday, 21 November 2026**.

Bellavista Resources Ltd

ABN 43 655 732 246

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website (<https://www.bellavistaresources.com>).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in

office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 27 November 2025. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Election of Mr Darren Cooke as a Director

3.1 Background

Resolution 2 seeks approval for the election of Mr Darren Cooke as a Director with effect from the end of the Meeting.

Clause 7.6(a) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Darren Cooke having been appointed by the Board on 11 June 2026, retires from office in accordance with the requirements of clause 7.6(b) of the Constitution and submits himself for election in accordance with clause 7.6(b) of the Constitution.

3.2 Qualifications

Mr Darren Cooke is a geologist with 26 years' industry experience in exploration, operational geology, long-term planning and corporate development, with extensive expertise across the gold sector in Australia and North America.

Mr Darren Cooke's career is distinguished by senior positions held at global majors including Barrick Gold, Newmont Corporation (ASX: NEM) and Northern Star Resources Ltd (ASX: NST). He has a strong track record of discovery and delivering Resource growth at world-class deposits including the Golden Mile Kalgoorlie (KCGM), Callie (Newmont Corporation), Kundana, Kanowna Belle (Northern Star Resources Ltd / Barrick Gold) and the Pogo deposit in Alaska (Northern Star Resources Ltd). His deep technical understanding of gold systems and corporate development acumen have been key drivers of shareholder value creation throughout his career.

Mr Darren Cooke spent six years as part of the Business Development team at Northern Star Resources Ltd, where he was integral to significant mergers and acquisitions that saw the company transform from a junior explorer into a global gold producer.

Mr Darren Cooke is currently Chief Executive Officer of FireFly Metals (ASX:FFM) and has been instrumental in the successful acquisition and transformation of the Green Bay Copper-Gold Project in Newfoundland, Canada. Mr Darren Cooke has extensive knowledge of the Pickle Crow Gold Project, having overseen exploration and resource growth activities at the project from 2020 to 2023.

3.3 Other material directorships

Currently, Mr Darren Cooke does not hold any other material directorships.

3.4 Independence

The Board (with Mr Cooke abstaining) considers that Mr Darren Cooke, if elected, will be classified as an independent director. Notwithstanding Mr Cooke holds Performance Rights, he is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual Security holder or other party.

3.5 Board recommendations

The Company confirms it has conducted appropriate checks into Mr Darren Cooke's background and experience and those checks have not revealed any information of concern.

Based on Mr Darren Cooke's relevant experience and qualifications, in particular Mr Darren Cooke's extensive experience in the mining and resources sector and his knowledge of the Pickle Crow Gold Project, the Board considers that Mr Darren Cooke will assist the Company in achieving its strategic objectives as it continues to advance its Canadian and Western Australian projects.

The members of the Board, in the absence of Mr Darren Cooke, support the election of Mr Darren Cooke as a Director of the Company.

4 Resolution 3 – Approval of Additional 10% Placement Capacity

4.1 Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$80 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

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

subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

4.3 Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (iv) **(Approval Period).**
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares may be issued to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.185 Issue Price at half the current market price	\$0.370 Issue Price at current market price	\$0.74 Issue Price at double the current market price
Current Variable 'A' 215,974,222 Shares	Shares issued	21,597,422	21,597,422	21,597,422
	Funds raised	\$3,995,523	\$7,991,046	\$15,982,092
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 323,961,333 Shares	Shares issued	32,396,133	32,396,133	32,396,133
	Funds raised	\$5,993,284	\$11,986,569	\$23,973,138
	Dilution	10%	10%	10%

Variable 'A' (refer above for calculation)		Dilution		
		\$0.185 Issue Price at half the current market price	\$0.370 Issue Price at current market price	\$0.74 Issue Price at double the current market price
100% increase in current Variable 'A' 431,948,444 Shares	Shares issued	43,194,844	43,194,844	43,194,844
	Funds raised	\$7,991,046	\$15,982,092	\$31,964,184
	Dilution	10%	10%	10%

Note: This table assumes:

- The issue price is the current market price (\$0.37), being the closing price of the Shares on ASX on 30 September 2026, being the latest practicable date before this Notice was signed.
- No Options or Performance Rights are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- Variable A comprises of 215,974,222 existing Shares on issue as at the date of the Meeting, assuming the Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has previously issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting. A total of 10,180,755 Equity Securities were issued or agreed to be issued, which represents 10.0% of the total number of Equity Securities on issue at the commencement of that 12-month period.
- (g) The details of each issue or agreement to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting are set out in Annexure A.

5 Resolutions 4 and 5 – Issue of Performance Rights to Director and former Director or their respective nominee(s)

5.1 Background

Subject to Shareholder approval under Resolutions 4 and 5, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, the Company proposes to issue a total of up to 1,250,000 Performance Rights (each with an exercise price of nil and an expiry date of 1 May 2031) to the Company's Chairman, Mr Norman Mel Ashton and Technical Consultant (and former Executive Director), Mr Michael Wilson or their respective nominee(s) under the Company's employee incentive plan (**Plan**).

Mr Norman Mel Ashton is an extremely experienced resources executive who has overseen major exploration and development strategies, project acquisitions and corporate transactions, whilst Mr Michael Wilson, who has resigned as a Director but has been appointed as a Technical Consultant (both effective 11 June 2026), will continue to make his geological expertise available to the Company as it commences its extensive drilling program at the Pickle Crow Project and progresses the Brumby Project in the Edmund Basin.

The Company is proposing to issue:

- (a) 1,000,000 Performance Rights to Mr Norman Mel Ashton (Chairman) under Resolution 4; and
- (b) 250,000 Performance Rights to Mr Michael Wilson (Technical Consultant) under Resolution 5,
- (or their respective nominee(s)) in the tranches, and subject to the vesting conditions, as detailed in the table below.

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class H	300,000 to Mr Norman Mel Ashton	The Company's Shares achieving a 20-Day VWAP of \$1.50 or greater.
Class I	200,000 to Mr Norman Mel Ashton	The Company's Shares achieving a 20-Day VWAP of \$2.00 or greater.
Class J	300,000 to Mr Norman Mel Ashton	The Company announcing a minimum 3.8 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of two years from the date of issue of the Performance Rights.

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class K	200,000 to Mr Norman Mel Ashton	The Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of three years from the date of issue of the Performance Rights.
Class O	250,000 to Mr Michael Wilson	The Company's Shares achieving a 20-Day VWAP of \$1.00 or greater.

**In respect of any project the Company currently holds an interest in or any future project the Company acquires an interest in after the date of issue of the Performance Rights (including the Pickle Crow Project).*

The number of Performance Rights to be issued to Mr Norman Mel Ashton and Mr Michael Wilson or their respective nominee(s) has been determined based upon a consideration of:

- (a) the remuneration of Mr Norman Mel Ashton and Mr Michael Wilson;
- (b) the extensive experience and reputation of Mr Norman Mel Ashton and Mr Michael Wilson within the mining industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (other than Mr Norman Mel Ashton) have considered the proposed number of Performance Rights to be issued and will ensure that Mr Norman Mel Ashton's and Mr Michael Wilson's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of personnel who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

5.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Norman Mel Ashton is a related party of the Company.

Mr Michael Wilson is also a related party of the Company for the purposes of Chapter 2E by virtue of section 228(5) of the Corporations Act, having been a Director of the Company within the previous six (6) months. Mr Michael Wilson resigned as a Director on 11 June 2026 but remains the Company's Technical Consultant.

Resolutions 4 and 5 relate to the proposed issue of Performance Rights to Mr Norman Mel Ashton and Mr Michael Wilson (or their nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act, unless an exception applies.

The Board (other than Mr Norman Mel Ashton) considers that the issue of Performance Rights to Mr Norman Mel Ashton and Mr Michael Wilson (or their respective nominee(s)) constitutes reasonable remuneration and is an appropriate incentive for Mr Norman Mel Ashton and Mr Michael Wilson. However, in the interest of good governance, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the proposed issue of Performance Rights pursuant to Resolutions 4 and 5.

5.3 Listing Rule 10.14

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

- a director of the Company (Listing Rule 10.14.1), which for the purposes of this rule includes a person who was a director within the six months prior to a proposed issue of Equity Securities;
- an Associate of a director of the Company (Listing Rule 10.14.2); 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 (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Performance Rights to Mr Norman Mel Ashton and Mr Michael Wilson or their respective nominee(s) pursuant to Resolutions 4 and 5 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 4 is passed, the Company will issue up to a total of 1,000,000 Performance Rights to Mr Norman Mel Ashton or his nominee(s) as noted above.

If Resolution 4 is not passed, the Company will not issue up to a total of 1,000,000 Performance Rights to Mr Norman Mel Ashton or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Norman Mel Ashton, including by the payment of cash.

If Resolution 5 is passed, the Company will issue up to a total of 250,000 Performance Rights to Mr Michael Wilson or his nominee(s) as noted above.

If Resolution 5 is not passed, the Company will not issue up to a total of 250,000 Performance Rights to Mr Michael Wilson or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Michael Wilson, including by the payment of cash.

5.4 Information Requirements – Chapter 2E of the Corporations Act and Listing Rule 10.15

For the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.15, the following information is provided.

(a) **The related parties to whom the proposed Resolutions would permit the financial benefit to be given, their categorisation under the Listing Rules, and the nature of the financial benefit**

Subject to Shareholder approval, the Performance Rights will be issued as set out in the table below.

The proposed financial benefit to be given is the issue of Performance Rights for no cash consideration to Mr Norman Mel Ashton and Mr Michael Wilson or their respective nominee(s) (i.e. no price is payable by Mr Norman Mel Ashton and Mr Michael Wilson upon the issue of the Performance Rights). Vested Performance Rights are exercisable for nil consideration.

Mr Norman Mel Ashton is a Director of the Company and is therefore a Listing Rule 10.14.1 party. Mr Michael Wilson falls within the category set out in Listing Rule 10.14.1 by virtue of being a former Director who resigned less than six months prior to the proposed grant of Performance Rights and accordingly is a related party of the Company under section 228(5) of the Corporations Act and Listing Rule 19.12.

Recipients	Number of Performance Rights	Amount to be paid (A\$)
Mr Norman Mel Ashton	1,000,000	Nil
Mr Michael Wilson	250,000	Nil
Total	1,250,000	Nil

(b) **The details of the financial benefit including reasons for giving the type and quantity of the benefit**

The terms and conditions of the Performance Rights are set out in Annexure B to this Explanatory Memorandum. A summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum.

Performance Rights are being used as the security type as they assist in the reward, retention and motivation of directors, employees and contractors, link the reward of directors, employees and contractors to shareholder value creation, and align the interests of directors, employees and contractors with those of Shareholders by providing an opportunity for directors, employees and contractors to receive an equity interest in the Company in the form of securities.

Under the Company's current circumstances, the incentives intended for Mr Norman Mel Ashton and Mr Michael Wilson represented by the issue of the Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive such as the payment of additional cash compensation. The Performance Rights will allow the Company to spend a greater proportion of its cash reserves on its operations.

(c) **Recipients' Current Holdings and Equity Securities previously issued to the Recipients under the Plan**

Set out below are details of each of Mr Norman Mel Ashton's and Mr Michael Wilson's relevant interests (directly or indirectly) in Shares, Options and Performance Rights of the Company as at the date of this Notice:

Recipients	Number of Shares	Number of Options	Number of Performance Rights
Mr Norman Mel Ashton	2,000,000	Nil	Nil

Recipients	Number of Shares	Number of Options	Number of Performance Rights
Mr Michael Wilson	1,602,867	1,500,000	Nil
Total	3,602,867	1,500,000	Nil

Note:

- Mr Norman Mel Ashton has a relevant interest in 2,000,000 Shares held by Palms on Farms Pty Ltd, of which Mr Norman Mel Ashton is a director.
- Mr Michael Wilson holds 422,069 Shares in his own name. He has a relevant interest in 668,643 Shares held by his spouse, Ms Karen Lamb. He also has relevant interests in securities held by Vallation Pty Ltd (1,500,000 Options exercisable at \$0.25 each, expiring 17 January 2027) and Vallation International Pte Ltd (512,155 Shares), of each of which Mr Michael Wilson is a director.

No Equity Securities have previously been issued to either Mr Norman Mel Ashton or Mr Michael Wilson under the Plan.

(d) Dilution effect of issue of Performance Rights on existing Shareholders' interests

If passed, Resolutions 4 and 5 will give the Company power to issue a total of up to 1,250,000 Performance Rights to Mr Norman Mel Ashton and Mr Michael Wilson (or their respective nominee(s)) on the terms and conditions as set out in Annexure B to this Explanatory Memorandum and as otherwise mentioned above.

The Company currently has 215,974,222 Shares and the following unlisted Options and Performance Rights on issue:

Security (ASX Code)	Number	Exercise Price / Performance Hurdle	Expiry Date
Options (BVRAC)	26,000,000	\$0.25	17 January 2027
Options (BVRAD)	250,000	\$0.25	2 February 2027
Performance Rights (BVRAF)	32,700,000	Various	9 December 2030 to 1 May 2031
Performance Rights (BVRAG)	50,000,000	Refer to BVR's ASX release dated 2 Feb 2026	29 April 2031

If all Performance Rights issued as proposed above are exercised, and assuming all existing Options and Performance Rights on issue have been exercised, the effect would be to dilute the shareholding of existing Shareholders by up to 0.37%.

The exercise of the Performance Rights is subject to the satisfaction of the relevant vesting condition/s. Following satisfaction of the vesting conditions, the Performance Rights become exercisable into Shares at the holder's election at any time prior to the date of expiry.

(e) **Company's historical Share price**

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 21 August 2026:

Highest Price (A\$)/Date	Lowest Price (A\$)/Date	Latest Price (A\$)/Date
\$0.985 on 16 February 2026	\$0.250 on 26 August 2025	\$0.365 on 28 September 2026

(f) **Total remuneration package**

Mr Norman Mel Ashton's director fees (including superannuation) and Mr Michael Wilson's consultancy fees per annum (exclusive of GST) and the total financial benefit to be received by them in this current period, as a result of the issue of Performance Rights the subject of Resolutions 4 and 5, are as follows:

Participants	Fees p.a. (A\$)	Value of Performance Rights (A\$)	Total Financial Benefit (A\$)
Mr Norman Mel Ashton	120,000	289,065	409,065
Mr Michael Wilson	36,000	89,425	125,425

Fees above are exclusive of statutory superannuation contributions and GST.

(g) **Valuation of Performance Rights**

The Company engaged 22 Corporate Advisory Pty Ltd to prepare a valuation of the Performance Rights using the Black-Scholes Option Pricing methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation Methodology. A valuation of the Performance Rights is set out in Annexure D, valuing the Performance Rights as follows:

Class	Mr Norman Mel Ashton	Mr Michael Wilson
Class H	\$94,500	-
Class I	\$56,440	-
Class J	\$95,625	-
Class K	\$42,500	-
Class O	-	\$89,425
Total	\$289,065	\$89,425

The above valuation has been calculated based on the assumptions set out in Annexure D. Any change in the variables applied in the calculations between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

(h) **Additional Information Required under Listing Rule 10.15**

The following additional information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (i) the Performance Rights will be issued on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (ii) no loan will be made to Mr Norman Mel Ashton and Mr Michael Wilson in relation to the issue or exercise of the Performance Rights;
- (iii) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (iv) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (v) a voting exclusion statement applies to Resolutions 4 and 5 as set out in this Notice.

(i) **Other Information**

Under the Australian Equivalent of the IFRS, the Company is required to expense the value of the Performance Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Performance Rights pursuant to Resolutions 4 and 5.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by the Resolutions.

5.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

6 Resolution 6 – Issue of Class P Performance Rights to Mr Glenn Jardine (Director) or his nominee(s)

6.1 Background

Subject to Shareholder approval under Resolution 6 pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, the Company proposes to issue up to 4,000,000 Class P Performance Rights (each with an exercise price of nil and an expiry date five years after the date of issue) (**Class P Performance Rights**) under the Company's Plan to its Managing Director, Mr Glenn Jardine, or his nominee(s).

On 22 April 2026, Shareholders approved the issue of a total of 15,000,000 Performance Rights to Mr Glenn Jardine under Resolution 10 of the Notice of General Meeting released on ASX on 20 March 2026, comprised of 4,000,000 Class H, 3,000,000 Class I, 4,000,000 Class J and 4,000,000 Class K Performance Rights. Vesting conditions for these classes are set out in Section 5.1 above. Following from an administrative error, the 4,000,000 Class K Performance Rights were cancelled in July 2026.

Shareholder approval is now being sought under Resolution 6 for the issue of 4,000,000 Class P Performance Rights to Mr Glenn Jardine, subject to the Class P vesting conditions set out below.

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class P	4,000,000	The Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of three years from the date of issue of the Class P Performance Rights.

**In respect of any project the Company currently holds an interest in or any future project the Company acquires an interest in after the date of issue of the Class P Performance Rights (including the Pickle Crow Project).*

When Mr Glenn Jardine elects to exercise vested Class P Performance Rights, the Board will have the discretion to satisfy the Class P Performance Rights by way of cash or by the entitlement to subscribe for a Share on exercise of each Class P Performance Right. Refer to the terms and conditions of the Class P Performance Rights in Annexure B to this Explanatory Memorandum for further details.

6.2 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided in Section 5.2.

For the purposes of Chapter 2E of the Corporations Act, Mr Glenn Jardine is a related party of the Company by virtue of being a Director of the Company.

Resolution 6 relates to the proposed issue of Class P Performance Rights to Mr Glenn Jardine (or his nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act, unless an exception applies.

The Board (other than Mr Glenn Jardine) considers that the issue of Class P Performance Rights to Mr Glenn Jardine (or his nominee(s)) constitutes reasonable remuneration and is an appropriate incentive for Mr Glenn Jardine. In the interest of good governance, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the proposed issue of Class P Performance Rights pursuant to Resolution 6.

6.3 Listing Rule 10.14

A summary of the Listing Rule 10.14 requirements is set out in Section 5.3 above.

The proposed issue of Class P Performance Rights to Mr Glenn Jardine or his nominee(s) pursuant to Resolution 6 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will issue up to a total of 4,000,000 Class P Performance Rights to Mr Glenn Jardine or his nominee(s) as noted above.

If Resolution 6 is not passed, the Company will not issue up to a total of 4,000,000 Class P Performance Rights to Mr Glenn Jardine or his nominee(s) and the Company may need to consider alternative ways to incentivise Mr Glenn Jardine, including by the payment of cash.

6.4 Information Requirements – Chapter 2E of the Corporations Act and Listing Rule 10.15

For the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.15, the following information is provided.

- (a) **The related party to whom the proposed Resolution would permit the financial benefit to be given, their categorisation under the Listing Rules, and the nature of the financial benefit**

Subject to Shareholder approval, up to 4,000,000 Class P Performance Rights will be issued to Mr Glenn Jardine or his nominee(s).

The proposed financial benefit to be given is the issue of 4,000,000 Class P Performance Rights for no cash consideration to Mr Glenn Jardine or his nominee(s). There are no amounts to be paid to the Company by Mr Glenn Jardine or his nominee(s) upon the issue of the Class P Performance Rights or if the Class P Performance Rights are exercised.

Mr Glenn Jardine is a Director of the Company and is therefore a Listing Rule 10.14.1 party, and his respective nominees are Listing Rule 10.14.2 parties because they are Associates of a Director of the Company.

- (b) **The details of the financial benefit including reasons for giving the type and quantity of the benefit**

The terms and conditions of the Class P Performance Rights are set out in Annexure B to this Explanatory Memorandum. A summary of the material terms of the Plan under which the Class P Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum. Class P Performance Rights are being used as the security type as they assist in the reward, retention and motivation of directors, link the reward of directors to shareholder value creation, and align the interests of directors with those of Shareholders by providing an opportunity for directors to receive an equity interest in the Company in the form of securities (other than where the Board elects to satisfy the exercise of the Class P Performance Rights by way of payment of cash).

- (c) **Mr Glenn Jardine's Current Holdings and Equity Securities previously issued to Mr Glenn Jardine under the Plan**

Set out below are details of Mr Glenn Jardine's relevant interests (directly or indirectly) in Shares, Options and Performance Rights of the Company as at the date of this Notice, which includes 16,400,000 Performance Rights previously issued to Mr Glenn Jardine under the Plan (each of which had a nil acquisition price):

Recipient	Number of Shares	Number of Options	Number of Performance Rights*
Mr Glenn Jardine	3,866,667	Nil	5,400,000 Class G performance rights (expiry 9/12/2030) 4,000,000 Class H performance rights (expiring 1/05/2031) 3,000,000 Class I performance rights (expiring 1/05/2031) 4,000,000 Class J performance rights (expiring 1/05/2031)
Total	3,866,667	Nil	16,400,000

Note:

- *Mr Glenn Jardine holds 3,600,000 Shares, 5,400,000 Class G Performance Rights (expiring 9 December 2030), 4,000,000 Class H Performance Rights (expiring 1 May 2031), 3,000,000 Class I Performance Rights (expiring 1 May 2031) and 4,000,000 Class J Performance Rights (expiring*

1 May 2031) in his own name. He also has a relevant interest in 266,667 Shares held by Jardine Mining Pty Ltd, of which Mr Glenn Jardine is a director.

- The 16,400,000 Performance Rights set out in the table above does not include the 4,000,000 Class K Performance Rights that were issued to Mr Glenn Jardine on 1 May 2026 and subsequently cancelled for no consideration on 15 July 2026.

(d) Dilution effect of issue of Class P Performance Rights on existing Shareholders' interests

If passed, Resolution 6 will give the Directors the power to issue a total of up to 4,000,000 Class P Performance Rights on the terms and conditions as set out in Annexure B to this Explanatory Memorandum and as otherwise mentioned above.

The Company currently has 215,974,222 Shares, 26,250,000 unlisted Options and 62,700,000 Performance Rights on issue. See further detail at Section 5.4(d) above.

If all Performance Rights issued pursuant to Resolutions 4, 5 and 6 (inclusive) are exercised (and in respect of the Class P Performance Rights, satisfied by way of issue of Shares), and assuming all existing Options and Performance Rights on issue have been exercised, the effect would be to dilute the shareholding of existing Shareholders by up to 1.55%.

(e) Company's historical Share price

Details of the Company's historical Share price are provided in Section 5.4(e) above.

(f) Total remuneration package

Mr Glenn Jardine's fees per annum (including superannuation) and the total financial benefit to be received by him in this current period, as a result of the issue of Class P Performance Rights (together with the Performance Rights already held by him as set out in Section 6.4(c) above) the subject of Resolution 6, are as follows:

Recipient	Fees p.a. (A\$)	Value of Performance Rights (A\$)	Total Financial Benefit (A\$)
Mr Glenn Jardine	250,000 + superannuation	2,069,600 (Class H performance rights) 1,432,500 (Class I performance rights) 1,830,000 (Class J performance rights) 850,000 (Class P performance rights)	6,462,100

(g) Valuation of Class P Performance Rights

The Company engaged 22 Corporate Advisory Pty Ltd to prepare a valuation of the Class P Performance Rights using the Black-Scholes Option Pricing methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation Methodology method. A valuation of the Class P Performance Rights is set out in Annexure D, valuing the Class P Performance Rights to be issued to Mr Glenn Jardine at \$850,000.

The above valuation has been calculated based on the assumptions set out in Annexure D. Any change in the variables applied in the calculations between the date of the valuation and the date the Class P Performance Rights are granted would have an impact on their value.

(h) Additional Information Required under Listing Rule 10.15

The following additional information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (i) the Class P Performance Rights will be issued on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (ii) no loan will be made to Mr Glenn Jardine in relation to the issue or exercise of the Class P Performance Rights;
- (iii) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (iv) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (v) a voting exclusion statement applies to Resolution 6 as set out in this Notice.

(i) Other Information

Under the Australian Equivalent of the IFRS, the Company is required to expense the value of the Class P Performance Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Class P Performance Rights pursuant to Resolution 6.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by the Resolution.

6.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

7 Resolution 7 – Approval of potential benefits in relation to the Class P Performance Rights to be issued to Mr Glenn Jardine or his nominee(s)

7.1 Background

Subject to the passing of Resolution 6, up to 4,000,000 Class P Performance Rights are proposed to be issued to Mr Glenn Jardine or his nominee(s). A summary of the terms and conditions of the Class P Performance Rights is set out in Annexure B to this Explanatory Memorandum.

The terms of the Class P Performance Rights include potential benefits which may become payable to Mr Glenn Jardine or his nominee(s) in connection with the cessation of his employment with the Company, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company. Resolution 7 seeks Shareholder approval for the giving of those potential benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 6 is not passed, then this Resolution will have no effect.

7.2 Benefits payable to Mr Glenn Jardine or his nominee(s)

The terms of the Class P Performance Rights and the rules of the Plan allow for the Board to exercise discretion in the following circumstances:

- (a) to determine that some or all of the unvested or vested Class P Performance Rights will not immediately lapse or be forfeited upon Mr Glenn Jardine ceasing to be employed by the Company (or to extend the period to exercise the Class P Performance Rights following Mr Glenn Jardine's cessation of employment) in certain cases or otherwise;
- (b) to determine if a Change of Control Event has occurred; and
- (c) to amend the terms and conditions upon which any securities have been issued under the Plan, including to waive the vesting conditions to the Class P Performance Rights, which might include the exercise of that discretion in the context of Mr Glenn Jardine's cessation of employment or in connection with a Change of Control Event.

Refer to the summary of the terms of the Class P Performance Rights as set out in Annexure B (in particular, paragraph 14 (Change of Control)) and the summary of the Plan (in particular, paragraphs 9 (Vesting of Convertible Securities), 12 (Forfeiture of Convertible Securities) and 18 (Amendment of Plan)) as set out in Annexure C, for further details of the above discretions.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

- (a) The exercise of this discretion by the Board may constitute a "benefit" for the purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Class P Performance Rights proposed to be issued to Mr Glenn Jardine or his nominee(s) pursuant to Resolution 6.

7.3 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Under section 200C of the Corporations Act, a company may only give a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company if it is approved by shareholders under section 200E of the Corporations Act.

Mr Glenn Jardine holds a managerial or executive office in the Company.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Class P Performance Rights proposed to be issued to Mr Glenn Jardine or his nominee(s) in connection with:

- the termination or cessation of Mr Glenn Jardine's employment with the Company; or
- a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company,

in accordance with the terms of the Class P Performance Rights and the rules of the Plan, where to do so would involve giving a “benefit” to Mr Glenn Jardine or his nominee(s) in connection with that event.

This approval is sought in relation to the Class P Performance Rights proposed to be issued to Mr Glenn Jardine or his nominee(s) under Resolution 6.

The value of any benefit relating to the Class P Performance Rights given in connection with the termination or cessation of Mr Glenn Jardine’s employment with the Company, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, cannot presently be ascertained. However, as at the date of this Notice, the value would be the amount per Class P Performance Right as set out in the valuation of the Class P Performance Rights in Annexure D above (as at the valuation date and subject to the valuation assumptions). Further, the matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Class P Performance Rights held by Mr Glenn Jardine’s or his nominee(s) prior to the relevant event;
- the length of Mr Glenn Jardine’s service with the Company and the status of the vesting conditions attaching to the Class P Performance Rights at the relevant time;
- the proportion of the vesting period that has elapsed for the Class P Performance Rights at the relevant time;
- whether the vesting conditions are waived or (if not waived) met, and the number of Class P Performance Rights that vest (which could be a portion of or all of the Class P Performance Rights held by Mr Glenn Jardine or his nominee(s)); and
- the market price of the Company’s Shares on ASX.

7.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Glenn Jardine’s or his nominee(s) by virtue of the exercise of Board discretion under the terms of the Class P Performance Rights and the rules of the Plan as set out above upon termination or cessation of Mr Glenn Jardine’s employment is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that, without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 6 is passed, officers of the Company (including Mr Glenn Jardine) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

7.5 Consequences of passing the Resolution

If Resolution 7 is passed, the Company will be able to give benefits which may exceed the 5% Threshold to Mr Glenn Jardine or his nominee(s) in connection with Mr Glenn Jardine ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms of the Class P Performance Rights and the rules of the Plan.

If Resolution 7 is not passed, the Company will not be able to give such benefits to Mr Glenn Jardine or his nominee(s) unless (depending on the matters, events and circumstances of the actual benefits):

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies; and/or
- (b) if applicable, the Company obtains future Shareholder approval under Listing Rule 10.19 or those benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

20-Day VWAP means the volume weighted average market price of the Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

Approval Period has the meaning set in Section 4.3 of the Explanatory Memorandum.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Cancelled Performance Rights has the meaning set in Section 6.1 of the Explanatory Memorandum.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Change of Control Event has the meaning given to that term in Annexure C.

Class P Performance Rights means the performance rights referred to in Section 6.1 of the Explanatory Memorandum, on the terms are set out in Annexure B and Annexure C.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Bellavista Resources Ltd ABN 43 655 732 246.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

IFRS means International Financial Reporting Standards.

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set in Section 4.1 of the Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Performance Rights means rights to acquire Shares issued under the Plan.

Plan has the meaning set in Section 5.1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Persons has the meaning set in Section 7.1 of the Explanatory Memorandum.

Relevant Period has the meaning set in Section 4.2 of the Explanatory Memorandum.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of this Explanatory Memorandum.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set in Section 2.1 of the Explanatory Memorandum.

Spill Resolution has the meaning set in Section 2.1 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Annexure A Listing Rule 7.3A.6 Information

Item	Information
Date of issue/agreement to issue	12 February 2026
Type of Equity Securities	Shares
Number issued/agreed to be issued	10,180,755 Shares
Summary of Terms of Equity Securities	Fully paid ordinary Shares in the capital of the Company and ranking equally in all respects with the existing fully paid ordinary Shares on issue.
Recipient of Equity Securities (or basis on which they were identified or selected)	Sophisticated and professional investors who were selected following a bookbuild process by Canaccord Genuity (Australia) Ltd, in consultation with the Company.
Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	\$0.75 per Share
Total cash consideration received, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	Amount spent: Nil Use of funds: Exploration program at the Pickle Crow and Sioux Lookout Projects, including resource drilling, regional drilling, geophysics, geochemistry, engineering and resource studies and environmental and community activities, advancing ongoing exploration activities at the Company's Brumby project in Western Australia, including heritage surveys, bulk sampling for bio-leaching studies, resource drilling and general exploration, costs associated with the acquisition and the placement, corporate costs and general working capital. Amount remaining: \$7,635,566.25

Annexure B Performance Rights Terms and Conditions

The following terms and conditions apply to the Performance Rights proposed to be issued under Resolutions 4 and 5 and the Class P Performance Rights proposed to be issued under Resolution 6 (each hereafter referred to as “**Performance Rights**”):

- 1 **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to receive cash to the value of one fully paid ordinary share in the capital of the Company (**Share**) calculated in accordance with clause 7 (in respect of Class P Performance Rights only), or the issue of one fully paid ordinary share in the capital of the Company.
- 2 **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
- 3 **(Vesting Conditions)**: Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the satisfaction of the following vesting conditions on or before the relevant Vesting Dates (together, the **Vesting Conditions**):

Performance Rights		Vesting Conditions and Vesting Dates
Class	Number	
Class H	300,000 to Mel Ashton	The Company's Shares achieving a 20-Day VWAP of \$1.50 or greater.
Class I	200,000 to Mel Ashton	The Company's Shares achieving a 20-Day VWAP of \$2.00 or greater.
Class J	300,000 to Mel Ashton	The Company announcing a minimum 3.8 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of two years from the date of issue of the Performance Rights.
Class K	200,000 to Mel Ashton	The Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of three years from the date of issue of the Performance Rights.
Class O	250,000 to Michael Wilson	The Company's Shares achieving a 20-Day VWAP of \$1.00 or greater.
Class P	4,000,000 to Glenn Jardine	The Company announcing a minimum 5 million ounce Mineral Resource Estimate with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 4g/t gold, reported in accordance with the JORC Code (on or before the Expiry Date)*; and The participant remaining employed or engaged by the Company for a continuous period of three years from the date of issue of the Performance Rights.

*In respect of any project the Company currently holds an interest in or any future project the Company acquires an interest in after the date of issue of the Performance Rights (including the Pickle Crow Project).

Where:

- (a) **"20-Day VWAP"** means the volume weighted average market price of the Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.
 - (b) **"JORC Code"** means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
- 4 **(Vesting):** Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
- 5 **(Expiry Date):** Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
- (a) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) in the case of:
 - (i) the Performance Rights to be issued to Mr Norman Mel Ashton and Mr Michael Wilson pursuant to Resolutions 4 and 5, 5:00pm (AWST) on 1 May 2031; and
 - (ii) the Class P Performance Rights to be issued to Mr Glenn Jardine pursuant to Resolution 6, 5:00pm (AWST) on the date that is five years after the date of issue of those Performance Rights,
- or as otherwise provided for under the terms of the Plan (**Expiry Date**).
- 6 **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- 7 **(Election to pay cash – Class P Performance Rights only):** Upon the Company receiving a signed notice of exercise in respect of Class P Performance Rights:
- (a) the Board may, in its absolute discretion, elect to satisfy the exercise of some or all of the Performance Rights the subject of the notice of exercise by:
 - (i) the issue or transfer of Shares;
 - (ii) the payment of a cash amount calculated in accordance with paragraph (c) below; or
 - (iii) any combination of Shares and cash;
 - (b) the Company must notify the holder in writing within five Business Days of receipt of the notice of exercise of the Board's determination under paragraph (a), including the number of Performance Rights (if any) to be satisfied by the issue of Shares and the number (if any) to be satisfied by a cash payment;

- (c) where Performance Rights are to be satisfied by a cash payment, the amount payable in respect of each such Performance Right will be equal to the VWAP of the Company's Shares traded on the ASX over the 20-trading days immediately preceding the date of the Company's receipt of the notice of exercise; and
 - (d) any cash payment under paragraph (c) must be paid to the holder within two months of the Company's receipt of the notice of exercise (or such later date as required to comply with applicable laws).
- 8 **(Issue of Shares):** Where the Board elects to satisfy the exercise of Performance Rights through the issue of Shares in accordance with clause 7, as soon as practicable after the valid exercise of a vested Performance Right and the Board's decision, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
- 9 **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act.
- 10 **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- 11 **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
- 12 **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- 13 **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- 14 **(Change of Control):** Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Shares, with such vesting and exercise deemed to have taken place immediately prior to the effective date of the Change of Control Event. A "**Change of Control Event**" means, in respect of the Company:
 - (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company);
 - (b) a takeover bid under Chapter 6 of the Corporations Act:
 - (i) is announced;

- (ii) has become or is unconditional; and
 - (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of the Shares;
 - (c) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate;
 - (d) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (e) a majority of the Board is replaced, removed or resigns, or announces the same, as measured within any period of 30 consecutive Business Days, where the changes include the appointment or election of a director nominated as a candidate for election at a meeting of shareholders or who is, or is a nominee of, a shareholder with a substantial holding, as defined in the Corporations Act; or
 - (f) the Board determines in its reasonable opinion, that control of the Company has or is likely to change or pass to one or more persons, none of which are an existing related body corporate or related bodies corporate of the Company.
- 15 **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 16 **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
- 17 **(Entitlements and bonus issues):** Subject to the rights under paragraph 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 18 **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- 19 **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 20 **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- 21 **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

- 22 **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- 23 **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- 24 **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- 25 **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Annexure C Summary of Plan

The following is a summary of the material terms and conditions of the Plan:

- 1 **(Eligible Participant):** A person is eligible to participate in the Plan if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an associated entity of the Company (**Eligible Participant**).

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

- 2 **(Maximum allocation):** The Company must not make an offer of securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer (or such other limit as may be specified by the Plan, the relevant regulations or the Company's Constitution from time to time).

- 3 **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.

- 4 **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- 5 **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Board decides. An invitation issued

under the Plan will comply with the disclosure obligations pursuant to Division 1A of Part 7.12 of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. The Board may in its discretion resolve not to allow the renunciation of an invitation in favour of a party nominated by the Eligible Participant.

A waiting period of at least 14 days will apply to acquisitions of securities for monetary consideration as required by section 1100Y of the Corporations Act.

- 6 **(Grant of Securities):** The Company will, to the extent that it accepts an Eligible Participant's application, grant that person the relevant number of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- 7 **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan and the relevant invitation.
- 8 Prior to a Convertible Security being exercised in accordance with the rules of the Plan, a person who has been granted any securities under the Plan (**Participant**) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- 9 **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of a Convertible Security will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is given to the Participant, the Convertible Securities will not be considered to have vested.
- 10 **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the Market Value (as defined below) of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until it has vested, or is otherwise exercisable, in accordance with the Plan rules.

- 11 **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 12 **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently or in contravention of a Group policy, or wilfully breached his or her duties to the Group (or it is evident that a Participant intends to do any of the aforementioned), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless otherwise stated in the invitation or determined by the Board, a Convertible Security that has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date, and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation, subject to the Plan rules. Where a Participant who becomes a leaver by reason of redundancy, retirement, incapacitation or any other circumstances other than as set out in the Plan rules, all Convertible Securities held by the Participant which have not already been validly exercised after vesting will lapse and be forfeited on the date that is 30 days after the date that the Participant ceased to be employed by any Group member, unless the Board in its absolute discretion determines that some or all of the Convertible Securities will be retained by the Participant or that the Participant will be granted a longer period to exercise such Convertible Securities.

- 13 **(Change of control):** If a Change of Control Event (defined below) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of a Participant's Convertible 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 Event.

Terms denoted with an asterisk have the meaning given to them in the Corporations Act. **Change of Control Event** means:

- (a) a change in Control* of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates*) owning more than 50% of the issued shares in the Company;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest* in, more than 50% of the issued shares in the Company;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of issued shares in the Company; and
- (e) where a Takeover Bid* is made to acquire more than 50% of issued shares in the Company (or such lesser number of shares that, when combined with the shares that the bidder (together with its Associates*) already owns, will amount to more than 50% of issued shares in the Company) and the Takeover Bid* becomes unconditional and the bidder (together

with its Associates*) has a Relevant Interest* in more than 50% of the issued shares in the Company,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

- 14 **(Rights attaching to Plan Shares):** All Shares issued or transferred to a Participant under the Plan, including upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the shares in the Company of the same class that are issued at the same time. Subject to any applicable record dates, a Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares, may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares, and may exercise any voting rights attaching to Plan Shares.
- 15 **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the Participant's compliance with the restriction.
- 16 **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), 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 at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), a holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional shares as would have been issued to the holder if the holder held shares equal in number to the shares in respect of which the Convertible Securities are exercised on the date for determining entitlements under the bonus issue.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- 17 **(Participation in new issues):** Subject to paragraph 15 above, holders of Convertible Securities are not entitled to participate in any new issue of shares in the Company by virtue of holding Convertible Securities that have not been exercised.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, (including the terms and conditions upon which any securities have been issued under the Plan) and may determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans, to correct any manifest error or mistake, to allow the implementation of an employee share trust arrangement, to enable the Plan or any Group member to comply with its constituent documents, and any other applicable laws, to account for adverse tax implications, or agreed to in writing by all Participants.

- 19 **(Plan duration):** The Plan continues in operation until the earlier of the date that the Board decides to end it, or the Company is delisted from the ASX. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Annexure D Valuation of Performance Rights

The following valuation has been prepared by 22 Corporate Advisory.

	Class H	Class I	Class J	Class K	Class O	Class P
Valuation methodology	Monte Carlo Simulation	Monte Carlo Simulation	Black-Scholes Option Pricing	Black-Scholes Option Pricing	Monte Carlo Simulation	Black-Scholes Option Pricing
Number of Director Performance Rights	300,000	200,000	300,000	200,000	250,000	4,000,000
Vesting Period¹	4.61 years	4.61 years	4.61 years	4.61 years	4.61 years	5 years
Underlying Share price²	\$0.425	\$0.425	\$0.425	\$0.425	\$0.425	\$0.425
Risk-free rate³	5.013%	5.013%	5.013%	5.013%	5.013%	5.013%
Volatility⁴	80%	80%	80%	80%	80%	80%
Dividend yield⁵	Nil	Nil	Nil	Nil	Nil	Nil
VWAP hurdle (within 3 years from issuance)	\$1.500	\$2.000	N/A	N/A	\$1.000	N/A
Non-market based vesting conditions expected vesting	100%	100%	75%	50%	100%	50%
Value per Director Performance Right	\$0.3150	\$0.2822	\$0.4250	\$0.4250	\$0.3577	\$0.4250
Total value of Performance Rights	\$94,500	\$56,440	\$95,625	\$42,500	\$89,425	\$850,000

Notes:

- For the purposes of this valuation, the start of the Vesting Period is assumed to be the Valuation Date. Class H, I, J, K and O Performance Rights expire on the earlier of the vesting conditions becoming incapable of satisfaction, or 1 May 2031 (4.61 years from the Valuation Date). Class P Performance Rights expire on the earlier of the vesting conditions becoming incapable of satisfaction, or 5 years after the issue date. It was assumed that the Performance Rights would

be exercised immediately after vesting given their nil exercise price, and so limited the duration of the simulation to the end of the relevant Vesting Period.

- 2 Representing the price of the Company's shares at the close of trading on 22 September 2026 (**Valuation Date**).
- 3 The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche of Director Performance Rights. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Director Performance Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.
- 4 In accordance with AASB 2 paragraph B22, volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each tranche of Director Performance Rights, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.
- 5 The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Performance Rights.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 am (AWST) on Saturday, 21 November 2026**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 189173

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bellavista Resources Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bellavista Resources Limited to be held at Level 2, 8 Richardson Street, West Perth, Western Australia 6005 on Monday, 23 November 2026 at 9:00 am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr Darren Cooke as a Director	☐	☐	☐
Resolution 3	Approval of Additional 10% Placement Capacity	☐	☐	☐
Resolution 4	Issue of Performance Rights to Mr Norman Mel Ashton (Director) or his nominee(s)	☐	☐	☐
Resolution 5	Issue of Performance Rights to Mr Michael Wilson (former Director) or his nominee(s)	☐	☐	☐
Resolution 6	Issue of Class P Performance Rights to Mr Glenn Jardine (Director) or his nominee(s)	☐	☐	☐
Resolution 7	Approval of potential benefits in relation to the Class P Performance Rights to be issued to Mr Glenn Jardine (Director) or his nominee(s)	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

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

16 October 2026

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxy Form

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Bellavista Resources Limited (ACN 655 732 246) (**Company**) will be held as follows:

Time and date: 9:00am (AWST) on Monday, 23 November 2026

Location: The offices of the Company Level 2, 8 Richardson Street, West Perth, WA 6005

Notice of Meeting

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

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

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

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 189173) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

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

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 9:00am (AWST) on Saturday, 21 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 advisers prior to voting.

Authorised for release by

Maddison Cramer

Joint Company Secretary

Bellavista Resources Limited