



Lac Gold Limited

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 19 November 2026

Time of Meeting

9:00 am (AWST)

Place of Meeting

Level 3, 1138 Hay Street, West Perth WA 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.

Lac Gold Limited

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Lac Gold Limited ABN 82 110 884 252 will be held at Level 3, 1138 Hay Street, West Perth WA 6005 on Thursday, 19 November 2026 at 9:00 am (AWST) for the purpose of transacting the following business referred to in this Notice.

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://lacgold.com/>.

AGENDA

1 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.

2 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.

3 Resolution 2 – Re-election of Mr Ian Hume as a Director

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

"That, Mr Ian Hume, who retires in accordance with rule 6.1(e) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

4 Resolution 3 – Re-election of Mr Matthew Keegan as a Director

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

"That, Mr Matthew Keegan, who retires in accordance with rule 6.1(e) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

5 Resolution 4 – Re-election of Ms Tara Robson as a Director

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

"That, Ms Tara Robson, who retires in accordance with rule 6.1(e) of the Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director."

6 Resolution 5 – Re-election of Mr Jeremy Robinson as a Director

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

"That, Mr Jeremy Robinson, who retires in accordance with rule 6.1(f)(i) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

7 Resolution 6 – 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."

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 6 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under its 10% Placement Capacity. Accordingly, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 6.

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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.

8 Resolution 7 – Approval of Employee Equity Incentive Plan

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

"That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Equity Incentive Plan, a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, and the issue of up to a maximum of 10,745,319 Incentives under the Employee Equity Incentive Plan to Eligible Employees on the terms and conditions set out in the Explanatory Memorandum."

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

- (a) a person who is eligible to participate in the Employee Equity Incentive 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 a 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;
- (b) the Chair of the Meeting as a 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 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.

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.

9 Resolution 8 – Ratification of issue of 2025 Tranche B Performance Rights to Messrs Matthew Keegan and Andrew Stocks

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders ratify the issue of 1,000,000 2025 Tranche B Performance Rights, each having a nil exercise price and an expiry date of 22 January 2028, to each of Messrs Matthew Keegan and Andrew Stocks on the terms and conditions set out in the Explanatory Memorandum (including Annexure B 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) Messrs Matthew Keegan and Andrew Stocks (or their nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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.

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.

10 Resolution 9 – Approval of potential benefits that may be given to Relevant Executives

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

*“That, for the purpose of sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, the giving of potential benefits to persons who, from time to time, are Key Management Personnel of the Company or who, from time to time, hold a managerial or executive office (as defined in the Corporations Act) in the Company or a Related Body Corporate of the Company (**Relevant Executives**), for the period commencing from the date of the Meeting until the conclusion of the Company’s 2029 annual general meeting, be approved.”*

Voting exclusion statement: 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 any member of the Key Management Personnel of the Company 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 any member of the Key Management Personnel of the Company 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.

11 Resolution 10 – Increase to non-executive Director fee pool

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

"That, for the purpose of Listing Rule 10.17 and for all other purposes, the total maximum aggregate directors' fees payable to the non-executive Directors be increased from \$350,000 per annum to \$450,000 per annum."

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

- (a) a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); 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;
- (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.

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.

12 Resolution 11 – Amendment to Constitution to adopt proportional takeover approval provisions

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

"That, for the purpose of section 648G of the Corporations Act and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice and set out in Annexure E to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act."

13 Resolution 12 – Appointment of BDO Audit Pty Ltd as Auditor

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

"That, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been duly nominated by a Shareholder and having consented in writing to act as Auditor, be appointed as Auditor."

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 read 'Tara Robson', written in a cursive style.

Tara Robson
Company Secretary

Dated: 5 October 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 and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet 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 15 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 7-10 (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 9:00am (AWST) on Tuesday, 17 November 2026. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form by post to:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia
 - by faxing a completed Proxy Form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - by lodging your vote online at www.investorvote.com.au using your secure access information (including your Holder Identification Number (HIN) or Securityholder Reference Number (SRN)) or by using your mobile device to scan the personalised QR code on your Proxy Form. For Intermediary Online subscribers (custodians), go to www.intermediaryonline.com.

- 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 9:00am (AWST) on Tuesday, 17 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 4:00pm (AWST) on Tuesday, 17 November 2026.

Lac Gold Limited

ABN 82 110 884 252

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.

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 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://lacgold.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 26 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 – Re-election of Mr Ian Hume as a Director

3.1 Background

Pursuant to rule 6.1(e) of the Constitution and Listing Rule 14.4, Mr Ian Hume, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Rule 6.1(d) 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. Pursuant to rule 6.1(e) of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 similarly provides that a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

If the Resolution is passed, Mr Ian Hume will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Ian Hume will not be re-elected and will cease to act as a Director.

3.2 Qualifications

Mr Ian Hume has decades of experience in the resources industry, with expertise in investment fund management, equity financing, and project development. He was a founding partner of The Sentient Group, a global natural resources-focused private equity manager, and served as an advisor to AMP's Private Capital division. Mr Ian Hume was also a director of Andean Resources prior to its acquisition by Goldcorp for US\$3.5 billion.

3.3 Other material directorships

Currently, Mr Ian Hume is also a director of Iron Road Limited (ASX: IRD).

3.4 Independence

Mr Ian Hume was appointed to the Board on 4 December 2025. The Board considers that Mr Ian Hume, if re-elected, will continue to be classified as an independent director.

3.5 Board recommendation

Based on Mr Ian Hume's relevant experience and qualifications, the members of the Board, in the absence of Mr Ian Hume, support the re-election of Mr Ian Hume as a director of the Company.

4 Resolution 3 – Re-election of Mr Matthew Keegan as a Director

4.1 Background

Pursuant to rule 6.1(e) of the Constitution and Listing Rule 14.4, Mr Matthew Keegan, being a Director, retires from office and, being eligible, offers himself for re-election as a Director.

Rule 6.1(d) 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. Pursuant to rule 6.1(e) of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 similarly provides that a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

If the Resolution is passed, Mr Matthew Keegan will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Matthew Keegan will not be re-elected and will cease to act as a Director.

4.2 Qualifications

Mr Matthew Keegan is a geologist with more than 30 years of experience in operational, corporate, and investment roles within the resources sector. He has held senior positions at Rio Tinto, Barrick, and Western Mining Corporation, and worked as a senior mining analyst at AME Mineral Economics. He was founder and Executive Chairman of CoalMont Pty Ltd, founding director of Iron Road Limited (ASX: IRD), and an investment manager at The Sentient Group. He co-founded Lac Gold Pty Ltd and served as a director there before its merger with the Company, and he leads the Company's new business initiatives and geological oversight.

4.3 Other material directorships

Mr Matthew Keegan does not currently hold any other material directorship positions.

4.4 Independence

Mr Matthew Keegan was appointed to the Board on 4 December 2025. Mr Matthew Keegan is not currently classified as an independent director.

4.5 Board recommendation

Based on Mr Matthew Keegan's relevant experience and qualifications, the members of the Board, in the absence of Mr Matthew Keegan, support the re-election of Mr Matthew Keegan as a director of the Company.

5 Resolution 4 – Re-election of Ms Tara Robson as a Director

5.1 Background

Pursuant to rule 6.1(e) of the Constitution and Listing Rule 14.4, Ms Tara Robson, being a Director, retires from office and, being eligible, offers herself for re-election as a Director.

Rule 6.1(d) 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. Pursuant to rule 6.1(e) of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 similarly provides that a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

If the Resolution is passed, Ms Tara Robson will be re-elected and will continue to act as a Director. If the Resolution is not passed, Ms Tara Robson will not be re-elected and will cease to act as a Director.

5.2 Qualifications

Ms Tara Robson has more than 25 years of experience in the small and mid-cap listed company sector, with expertise in equity and project financing, joint ventures, royalties, and mining asset acquisitions and divestitures. She has held executive positions at Sipa Resources, Brockman Resources and Anvil Mining Limited, and has direct experience with listings on the ASX, TSX, and HKEX. Ms Tara Robson served as CEO of the Company from May 2024 to December 2025.

5.3 Other material directorships

Ms Tara Robson does not currently hold any other material directorship positions.

5.4 Independence

Ms Tara Robson was appointed to the Board on 4 December 2025. Ms Tara Robson is not currently classified as an independent director.

5.5 Board recommendation

Based on Ms Tara Robson's relevant experience and qualifications, the members of the Board, in the absence of Ms Tara Robson, support the re-election of Ms Tara Robson as a director of the Company.

6 Resolution 5 – Re-election of Mr Jeremy Robinson as a Director

6.1 Background

Pursuant to rule 6.1(f)(i) of the Constitution, Mr Jeremy Robinson, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Rule 6.1(f)(i) of the Constitution provides that an election of directors must take place each year and, at that meeting, excluding any director who is required to retire at that meeting under rule 6.1(e) of the Constitution (as described above) and the managing director:

- (a) one-third of the remaining directors (rounded down to the nearest whole number); and

- (b) any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years or for three or more annual general meetings since he or she was last elected to office,

must retire from office as a director and is then eligible for re-election.

If the Resolution is passed, Mr Jeremy Robinson will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Jeremy Robinson will not be re-elected and will cease to act as a Director.

6.2 Qualifications

Mr Jeremy Robinson has 20 years of experience in the resources sector, including in executive and business development roles. He is the principal executive of Churchill Strategic Investments Group and holds several director and executive positions within the listed resources sector.

6.3 Other material directorships

Currently, Mr Jeremy Robinson is also a director of RareX Limited (ASX: REE), Brazilian Critical Minerals Limited (ASX: BCM), EAU Lithium Limited (ASX: EAU) and Mont Royal Resources Limited (ASX: MRZ).

6.4 Independence

Mr Jeremy Robinson was appointed to the Board on 21 August 2023. The Board considers that Mr Jeremy Robinson, if re-elected, will continue to be classified as an independent director.

6.5 Board recommendation

Based on Mr Jeremy Robinson's relevant experience and qualifications, the members of the Board, in the absence of Mr Jeremy Robinson, support the re-election of Mr Jeremy Robinson as a director of the Company.

7 Resolution 6 – Approval of Additional 10% Placement Capacity

7.1 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 \$75 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.

Resolution 6 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution in order to be passed.

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

Based on the number of Shares on issue at the date of this Notice, the Company will have 214,906,395 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 21,490,639 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. 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.

7.3 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).
- (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 will be issued to fund progression of the Company's resources projects, ongoing corporate and administration costs and provide 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		
		\$0.175 Issue Price at half the current market price	\$0.35 Issue Price at current market price	\$0.70 Issue Price at double the current market price
Current Variable 'A' 214,906,395 Shares	Shares issued	21,490,639	21,490,639	21,490,639
	Funds raised	\$3,760,862	\$7,521,724	\$15,043,447
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 322,359,592 Shares	Shares issued	32,235,959	32,235,959	32,235,959
	Funds raised	\$5,641,293	\$11,282,586	\$22,565,171
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 429,812,790 Shares	Shares issued	42,981,279	42,981,279	42,981,279
	Funds raised	\$7,521,724	\$15,043,448	\$30,086,895
	Dilution	10%	10%	10%

Note:

- *This table assumes no Options or Performance Rights are exercised before the date of the issue of the Equity Securities.*
- *This table assumes 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.*
- *This table assumes 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.*
- *This table does not set out any dilution pursuant to ratification 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 not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

7.4 Voting

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

8 Resolution 7 – Approval of Employee Equity Incentive Plan

8.1 Purpose of the Plan

The Directors considered that it was desirable to re-establish an incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Employees and accordingly re-adopted the Employee Equity Incentive Plan (**Plan**). The Plan was last approved by Shareholders at the Company's 2023 annual general meeting.

The Plan is designed to provide incentives to Eligible Employees and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Plan to Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Incentives issued under the Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Employee to the Company.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 10,745,319 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

8.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Listing Rule 7.2 Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in this Notice (being a maximum of 10,745,319 Incentives), and will cease to be available if there is a material change to the terms of the Plan from those set out in Annexure A to this Explanatory Memorandum.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an “employee share buy-back”. In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

8.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;
- (b) the Plan was previously approved by Shareholders at the Company's 2023 annual general meeting held on 22 November 2023;
- (c) a total of Nil Incentives have been issued pursuant to the Plan since it was last approved by Shareholders on 22 November 2023;
- (d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 10,745,319 Incentives; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

8.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an “employee share buy-back” for the purposes

of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however the Resolution provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

8.5 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.

9 Resolution 8 – Ratification of issue of 2025 Tranche B Performance Rights to Messrs Matthew Keegan and Andrew Stocks

9.1 Background

At the Company's 2025 annual general meeting, Shareholders approved (among other things) the issue of 1,000,000 "Tranche B" Performance Rights to each of Messrs Matthew Keegan and Andrew Stocks or their respective nominees, on the terms and conditions set out in Schedule 3 to the explanatory memorandum accompanying the 2025 notice of annual general meeting (**2025 Tranche B Performance Rights**).

The 2025 Tranche B Performance Rights form part of the remuneration arrangements for Messrs Matthew Keegan and Andrew Stocks as the Company progresses to its next stage following the completion of its acquisition of Lac Gold Limited (ACN 678 715 985) (now called Lac Gold Holdings Pty Ltd).

It has come to the Company's attention that there was a typographical error in the explanatory memorandum accompanying the 2025 notice of annual general meeting, which incorrectly stated that the expiry date for 2025 Tranche B Performance Rights is 22 January 2027. The correct expiry date, 22 January 2028, was included in the Schedule 3. The purpose of this Resolution is to ratify the issue of the 2025 Tranche B Performance Rights to Messrs Matthew Keegan and Andrew Stocks and, for the avoidance of doubt, confirm that the 2025 Tranche B Performance Rights have an expiry date of 22 January 2028.

If Resolution 8 is passed, the issue of 1,000,000 2025 Tranche B Performance Rights to each of Messrs Matthew Keegan and Andrew Stocks will be ratified.

If Resolution 8 is not passed:

- the Company may be required to seek an undertaking from each of Messrs Matthew Keegan and Andrew Stocks that they will not exercise the 2025 Tranche B Performance Rights after 22 January 2027; and
- to the extent that the 2025 Tranche B Performance Rights do not become exercisable by 22 January 2027, the Company may need to consider alternative ways to remunerate each of Messrs Matthew Keegan and Andrew Stocks, which may include the payment of cash.

9.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

As set out in the explanatory memorandum accompanying the notice of annual general meeting for the Company's 2025 annual general meeting, the proposed issue of 2025 Tranche B Performance Rights did not fall within any of the exceptions set out in Listing Rule 7.2 and was subject to Shareholder approval for the purposes of Listing Rule 7.1.

9.3 Information requirements – Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the 2025 Tranche B Performance Rights were issued to Messrs Matthew Keegan and Andrew Stocks;
- (b) the Company issued 1,000,000 2025 Tranche B Performance Rights to each of Messrs Matthew Keegan and Andrew Stocks;
- (c) a summary of the material terms of the 2025 Tranche B Performance Rights is set out in Annexure B to this Explanatory Memorandum;
- (d) the 2025 Tranche B Performance Rights were issued on 4 December 2025, being within 3 months after the date of the Company's 2025 annual general meeting;
- (e) as at the date of the notice of annual general meeting for the Company's 2025 annual general meeting, the 2025 Tranche B Performance Rights were considered to have a total value of \$590,000
- (f) the 2025 Tranche B Performance Rights were issued for nil monetary consideration;
- (g) the 2025 Tranche B Performance Rights were issued as a result of the (then) proposed appointments of Messrs Matthew Keegan and Andrew Stocks as Directors. The issue of the 2025 Tranche B Performance Rights was considered a cost effective and efficient reward for the Company to appropriately incentivise Messrs Matthew Keegan and Andrew Stocks and considered by the Board to be consistent with the strategic goals and targets of the Company;
- (h) the 2025 Tranche B Performance Rights were issued to Messrs Matthew Keegan and Andrew Stocks under executive services agreements between them and the Company, a summary of the material terms of which is set out in Annexure C to this Explanatory Memorandum; and
- (i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

9.4 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.

10 Resolution 9 – Approval of potential benefits that may be given to Relevant Executives

10.1 Background

Part 2D.2 of the Corporations Act restricts the benefits which can be given by a company to people who hold certain offices in connection with the cessation of their office or employment, or in

connection with the transfer of the whole or any part of the undertaking or property of the relevant company, unless shareholder approval is obtained.

The law is complex and affects the Company's ability to treat its employees consistently and/or abide by the terms of contractual commitments. Approval is therefore sought to approve the giving of potential benefits to persons who, from time to time, are Key Management Personnel of the Company or who, from time to time, hold a managerial or executive office (as defined in the Corporations Act) in the Company or a Related Body Corporate of the Company (being the "Relevant Executives") in a manner that is consistent with the Company's remuneration policies and practices.

Having regard to the potentially wide application of Part 2D.2 of the Corporations Act and the uncertainties it can cause, the Directors are of the view that it is appropriate and prudent to seek Shareholder approval, as contemplated by the Corporations Act, so that benefits are able to be given to Relevant Executives in conformity with the Company's remuneration policies and practices where applicable, without any breach of the Corporations Act.

If the Resolution is passed, the approval will be effective until the conclusion of the Company's 2029 annual general meeting.

10.2 What are Shareholders being asked to approve?

Shareholders are not being asked to approve any increase in the remuneration or benefits for any Relevant Executive, any changes to their underlying employment arrangements or their entitlements under any existing plans. No changes to the terms of current share plan rules nor any variations to the existing discretions of the Board are proposed.

Rather, Shareholders are being asked to approve the Company's existing policy and practices, including the discretions of the Board, so as to enable the Company to continue to operate its remuneration programmes in support of the Company's strategy, as described in the Remuneration Report.

10.3 Benefits for which approval is being sought

Shareholder approval is being sought for the purpose of sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, for the giving of any potential benefits to Relevant Executives, including as described in Annexure D to this Explanatory Memorandum. This approval does not guarantee that any specific Relevant Executive will receive the benefits in the remuneration programmes described in Annexure D to this Explanatory Memorandum, but rather preserves the discretions of the Board to determine the most appropriate remuneration and/or termination package in accordance with the Company's remuneration policies and practices.

The summary in Annexure D to this Explanatory Memorandum is not intended to provide an exhaustive list of every benefit that could become payable to a Relevant Executive in every potential scenario. Part of the reason the Company is seeking Shareholder approval is to preserve a degree of flexibility for the Board to tailor the termination arrangements for Relevant Executives having regard to the Relevant Executive's circumstances and within the parameters imposed by:

- (a) the Relevant Executive's employment contract or service agreement;
- (b) the terms of any equity awards granted to the Relevant Executive under the Plan and any other equity plans adopted by the Company; and
- (c) the Company's remuneration framework and policies and prevailing market practice and governance expectations at the relevant time.

10.4 Amount or value of the benefits

The amount or value of a benefit that a particular Relevant Executive may be entitled to cannot be presently ascertained and will depend on a number of factors. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are (without limitation):

- (a) the length of the Relevant Executive's service with the Company;
- (b) statutory requirements and market practice in the jurisdiction in which the Relevant Executive is employed;
- (c) the application of the Company's remuneration policies;
- (d) the Relevant Executive's base pay, accrued leave and, where appropriate, contractual and other benefits at the relevant time;
- (e) relevant performance measures applying at the relevant time and the Relevant Executive's performance against those measures;
- (f) the market price of the Company's Shares on the ASX;
- (g) the number of Incentives held by the Relevant Executive or their nominee(s) prior to the relevant event;
- (h) the status of any vesting conditions attaching to any Incentives held by the Relevant Executive or their nominee(s) at the relevant time, whether any such vesting conditions are waived or (if not waived) met, and the number of Incentives that vest (which could be a portion or all of the Incentives held by the Relevant Executive or their nominee(s));
- (i) the proportion of the vesting period that has elapsed for any Incentives held by the Relevant Executive or their nominee(s) at the relevant time; and
- (j) the reasonable value of any claims that the Relevant Executive may have at the relevant time.

10.5 Approval is sought for a three-year period

If approval is obtained, it will apply until the end of the Company's 2029 annual general meeting. That is, Shareholder approval will be effective for all benefits given to a Relevant Executive in connection with the cessation of their office or employment, or in connection with the transfer of the whole or any part of the undertaking or property of the Company, during the period beginning at the conclusion of the Company's 2026 annual general meeting and expiring at the conclusion of the Company's 2029 annual general meeting. If considered appropriate, the Directors would consider seeking a new approval from Shareholders at the Company's 2029 annual general meeting.

It can be reasonably anticipated that aspects of the relevant employment agreements, policies, practices and share plans will be amended from time to time in line with market practice and changing governance standards and, where relevant, these changes will be reported in the Company's remuneration report for the relevant financial year. However, it is intended that this approval will remain valid for as long as these agreements, practices and plans provide for the treatment set out in Annexure D to this Explanatory Memorandum.

10.6 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to give benefits to Relevant Executives in connection with the cessation of their office or employment, or in connection with the transfer of the whole or any part of the undertaking or property of the Company, during the period beginning at the conclusion of the Company's 2026 annual general meeting and expiring at the conclusion of the Company's 2029 annual general meeting.

If the Resolution is not passed, the Company will not be able to give those benefits to Relevant Executives unless 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.

10.7 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.

11 Resolution 10 – Increase to non-executive Director fee pool

11.1 Background

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes to increase the maximum total aggregate amount of directors' fees payable to the Company's non-executive Directors from \$350,000 per annum to an aggregate amount of \$450,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to appoint additional non-executive directors to the Board as appropriate and over time, noting that the Company currently has a relatively large number of executive Directors;
- (b) to provide flexibility for the Board to change its composition over time, including by some executive Directors moving to non-executive roles, or by replacing executive Directors with independent non-executive Directors, so that the Board moves towards a composition more consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition).
- (c) to remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates;
- (d) to ensure that the non-executive Directors' remuneration levels are commensurate with market rates to attract and retain Directors of the highest calibre; and
- (e) to allow for growth in non-executive Directors' remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business.

The maximum aggregate directors' fees payable to non-executive Directors have not been increased since the 2022 annual general meeting of the Company, which was held on 29 November 2022.

It is not intended to fully utilise the increased aggregate directors' fees in the immediate future, however the Company wishes to provide sufficient flexibility to do so without the need to hold a further general meeting.

If this Resolution is passed, the maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive Directors will be \$450,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for directors' fees to the non-executive Directors in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay non-executive Directors and ensure their remuneration levels are commensurate with market rates to attract and retain non-executive Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay directors' fees to its non-executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice (that is, \$350,000 per annum).

The remuneration of each non-executive Director for the year ended 30 June 2026 is detailed in the remuneration report in the Company's Annual Report.

11.2 Information required under Listing Rule 10.17

The Company provides the following information for the purposes of Listing Rule 10.17:

- (a) the amount of the proposed increase is \$100,000 per annum;
- (b) if this Resolution is passed, the maximum aggregate amount of directors' fees payable to non-executive Directors will be \$450,000 per annum; and
- (c) the following Equity Securities have been issued to the non-executive Directors or their nominee(s) under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years:

Director	Equity Securities
Ms Michelle Roth, or her nominee(s)	1,000,000 incentive Options, each having an exercise price of \$0.20 and an expiry date of 26 March 2029
	1,000,000 Performance Rights, each having a nil exercise price and an expiry date of 22 January 2027
	1,000,000 Performance Rights, each having a nil exercise price and an expiry date of 22 January 2029
Mr Jeremy Robinson, or his nominee(s)	1,000,000 incentive Options, each having an exercise price of \$0.20 and an expiry date of 26 March 2029
	1,000,000 Performance Rights, each having a nil exercise price and an expiry date of 22 January 2027
	1,000,000 Performance Rights, each having a nil exercise price and an expiry date of 22 January 2029

11.3 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.

12 Resolution 11 – Amendment to Constitution to adopt proportional takeover approval provisions

12.1 Background

The Corporations Act permits a company to include in its constitution provisions (called **proportional takeover approval provisions**) requiring that a proportional or partial takeover bid (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of the Resolution will enable the Company to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

The Constitution does not currently contain provisions dealing with proportional takeover bids. Provisions of that kind were incorporated into the Constitution following approval at the Company's 2022 annual general meeting held on 29 November 2022 and, pursuant to section 648G(3) of the Corporations Act, ceased to have effect and were omitted from the Constitution three years after that date.

The full text of the proposed amendments is set out in Annexure E to this Explanatory Memorandum.

Resolution 11 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution in order to be passed.

12.2 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover approval provisions

By inserting the proposed proportional takeover approval provisions into the Constitution as set out in Annexure E the registration of a transfer of Shares acquired under a proportional takeover bid will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover approval provisions.

The proportional takeover approval provisions do not apply to a takeover bid for all of the Shares of the Company.

If the proposed proportional takeover approval provisions are adopted and a proportional takeover bid is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers of Shares under the proportional takeover bid. The Shareholder approval must be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If such a resolution has been voted on at least 14 days before the last day of the bid period but the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and the registration of any transfer of Shares resulting from acceptances under the offer will be prohibited. Acceptances will be returned and any contracts formed by

acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover approval provisions will expire three years after the date of their adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the date of this Notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of, a substantial holding in the Company.

(c) Advantages of proportional takeover approval provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

- (i) The proportional takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe offers under a proportional takeover bid are inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The proportional takeover approval provisions may provide Shareholders with protection against being coerced into accepting an offer under a proportional takeover bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept an offer under the initial takeover bid in order to maximise their returns.
- (iii) If a proportional takeover bid is made, the proportional takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a proportional takeover bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.
- (v) The proportional takeover approval provisions may make it more probable that any takeover bid will be for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover approval provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

- (i) The proportional takeover approval provisions may tend to discourage proportional takeover bids by placing obstacles in their way, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the proportional takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept an offer under a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the

proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).

- (iv) If a proportional takeover bid is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Advantages and disadvantages of the proportional takeover approval provisions for the Directors**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that offers under the proportional takeover bid should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid on behalf of the Company. Under the proportional takeover approval provisions, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The proportional takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover approval provisions offer, if a proportional takeover bid is made.

12.3 Voting

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

13 Resolution 12 – Appointment of BDO Audit Pty Ltd as Auditor

13.1 Background

Horizon Nexus (WA) Audit Pty Ltd, formerly Nexus Perth Audit Services Pty Ltd (**Nexus**) has been the Company's Auditor since 2018 and has given the Company notice of its resignation as the Company's Auditor. This resignation is conditional on ASIC granting its consent in accordance with section 329(5) of the Corporations Act which, as at the date of this Notice, has not yet been received.

The Board has undertaken a tender process for the position and proposes that BDO Audit Pty Ltd be appointed as the Company's Auditor.

BDO Audit Pty Ltd has been duly nominated for appointment as the Company's Auditor by a Shareholder of the Company, as required by section 328B(1) of the Corporations Act. A copy of the Shareholder's written notice of nomination is set out in Annexure F. BDO Audit Pty Ltd has given its

written consent to act as Auditor, as required by section 328A(1) of the Corporations Act, and has not withdrawn that consent.

If ASIC has not yet given its consent to Nexus's resignation as the Company's Auditor prior to the Meeting, Nexus's resignation as the Company's Auditor will not yet have become effective as at the date of the Meeting and Resolution 12 will be withdrawn. If and when Nexus's resignation as the Company's Auditor becomes effective (which, in this case, would occur after the date of the Meeting), the Company intends to appoint BDO Audit Pty Ltd to fill the resulting casual vacancy in accordance with section 327C(1) of the Corporations Act. BDO Audit Pty Ltd would then hold office as the Company's Auditor until the 2027 annual general meeting of the Company.

If Nexus's resignation as the Company's Auditor becomes effective prior to the date of the Meeting, the Company intends to appoint BDO Audit Pty Ltd to fill the resulting casual vacancy in accordance with section 327C(1) of the Corporations Act. BDO Audit Pty Ltd would then hold office until the Meeting, at which it must be re-appointed.

13.2 Consequences of passing this Resolution

If Resolution 12 is passed, BDO Audit Pty Ltd will be re-appointed as Auditor with effect from the conclusion of the Meeting.

If Resolution 12 is not passed, the Directors will be required to appoint another Auditor, other than BDO Audit Pty Ltd, to fill the vacancy within one month after the vacancy occurs in accordance with section 327C(1) of the Corporations Act. The replacement Auditor would then hold office until the next annual general meeting of the Company.

13.3 Voting

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

GLOSSARY

\$ means Australian dollars.

2025 Tranche B Performance Rights has the meaning given to that term in section 9.1 of this Explanatory Memorandum.

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.

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

Associated Entity has the meaning given to that term in section 50AAA of the Corporations Act.

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.

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.

Bad Leaver has the meaning given to that term in Annexure A to this Explanatory Memorandum.

Board means the Directors.

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 A to this Explanatory Memorandum.

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

Company means Lac Gold Limited ABN 82 110 884 252.

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.

Election Notice has the meaning given to that term in Annexure B to this Explanatory Memorandum.

Eligible Employee has the meaning given to that term in section 8.1 of this Explanatory Memorandum.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

General Prohibition has the meaning given to that term in Annexure B to this Explanatory Memorandum.

Good Leaver has the meaning given to that term in Annexure A to this Explanatory Memorandum.

Group Company means any of the Company and its Associated Entities.

Incentive has the meaning given to that term in section 8.1 of this Explanatory Memorandum.

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

Listing Rule 7.1A Mandate has the meaning given to that term in section 7.1 of this Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Milestone has the meaning given to that term in Annexure B to this Explanatory Memorandum.

Notice means this Notice of Annual General Meeting.

Offer has the meaning given to that term in Annexure A to this Explanatory Memorandum.

Option means an option to acquire a Share.

Participant has the meaning given to that term in Annexure A to this Explanatory Memorandum.

Performance Right means a conditional right to receive a Share.

Plan has the meaning given to that term in section 8.1 of this 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.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Executives has the meaning given to that term in Resolution 9.

Relevant Period has the meaning given to that term in section 7.2 of this 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.

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 given to that term in section 2.1 of this Explanatory Memorandum.

Spill Resolution has the meaning given to that term in section 2.1 of this Explanatory Memorandum.

Annexure A – Summary of terms of the Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Eligible Employee or the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
 - (i) the name and address of the person to whom the Offer is being made;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period (if any) of the Incentives;
 - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

- (B) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (C) any other information required by applicable laws; and
- (xv) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Issue Price:** The issue price (if any) in respect of the Incentives issued under the Plan is as determined by the Board at its discretion.
- (f) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (g) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (h) **Vesting:** Subject to paragraphs (k) and (l) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (i) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (j) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
 - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) with respect to unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (k) below.

(k) **Ceasing employment:**

- (i) **(Bad Leaver)** If the Eligible Employee ceases to be employed or engaged by a Group Company due to resignation (other than due to total and permanent disablement, mental illness, redundancy, death or terminal illness), dismissal for cause or poor performance or any other relevant circumstance (other than due to total and permanent disablement, mental illness, redundancy, death or terminal illness) determined by the Board, then (subject to compliance with the Corporations Act and Listing Rules):
 - (A) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
 - (B) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company;
- (ii) **(Good Leaver)** If the Eligible Employee ceases to be employed or engaged by a Group Company due to a special circumstance or otherwise for reasons other than as a 'bad leaver' (noted above), then (subject to compliance with the Corporations Act and Listing Rules):
 - (A) any unvested Shares held by the relevant Participant will be retained;
 - (B) any unvested Options or Performance Rights held by the relevant Participant will be retained; and
 - (C) any vested Options or Performance Rights that have not been exercised will continue in force and remain exercisable;

although in both 'bad leaver' and 'good leaver' scenarios, the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (l) **Change of control:** If a Change of Control Event (see below) occurs, the unvested Incentives will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event, where a **"Change of Control Event"** means:
 - (i) a takeover bid (as defined in the Corporations Act) is made for Shares and which is, or is declared, unconditional;
 - (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

- (m) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (n) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (o) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (p) **Clawback:** If the Board determines that:
 - (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
 - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
 - (F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
 - (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
 - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
 - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

- (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
- (q) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Annexure B – Summary of the material terms of the 2025 Tranche B Performance Rights

(a) Milestones

The 2025 Tranche B Performance Rights are subject to the following milestone (**Milestone**):

The Company announcing a mineral resource (in the inferred, indicated and/or measured categories) on the Rouyn Project in excess of 2.5 million ounces of Gold at a grade of no less than 3.0 g/t.

(b) Notification to holder

The Company shall immediately notify the holder in writing when the relevant Milestone has been satisfied.

(c) Conversion

- (i) Subject to paragraph (r), upon satisfaction of the applicable Milestone, each 2025 Tranche B Performance Right will, at the election of the holder, convert into one Share.
- (ii) The holder may make an election to convert the 2025 Tranche B Performance Rights into Shares by delivering a written notice to the Company (addressed to the Company Secretary) specifying the 2025 Tranche B Performance Rights the holder has elected to convert into Shares (including the relevant class and number) (**Election Notice**).
- (iii) An Election Notice, once delivered, is an irrevocable direction by the holder to the Company to issue the applicable number of Shares on conversion of the relevant 2025 Tranche B Performance Rights in accordance with paragraph (k) below.

(d) Lapse of a 2025 Tranche B Performance Right

Any 2025 Tranche B Performance Right that has not been converted into a Share prior to 22 January 2028 will automatically lapse.

For the avoidance of doubt, a 2025 Tranche B Performance Right will not lapse in the event a relevant Milestone is met before the expiry date specified above and the Shares the subject of a conversion are deferred in accordance with paragraph (r) below.

(e) Consideration

The 2025 Tranche B Performance Rights were issued for nil consideration and no consideration will be payable upon the conversion of the 2025 Tranche B Performance Rights into Shares.

(f) Fraudulent or dishonest action

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any 2025 Tranche B Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any 2025 Tranche B Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) Ceasing to be an employee or Director

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, the Board will deem any 2025 Tranche B Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any 2025 Tranche B Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) Other circumstances

The 2025 Tranche B Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year;
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the person who has voluntarily resigned his or her position to retain their 2025 Tranche B Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her 2025 Tranche B Performance Rights,

and in those circumstances the 2025 Tranche B Performance Rights will continue to be subject to the applicable Milestone.

(i) Share ranking

All Shares issued upon the conversion of 2025 Tranche B Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(j) Application to ASX

The 2025 Tranche B Performance Rights will not be quoted on ASX.

(k) Timing of issue of Shares on conversion

Within 5 business days after the date that the 2025 Tranche B Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of 2025 Tranche B Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the 2025 Tranche B Performance Rights.

If a notice delivered under paragraph (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) Transfer of 2025 Tranche B Performance Rights

The 2025 Tranche B Performance Rights are not transferable.

(m) Participation in new issues

A 2025 Tranche B Performance Right does not entitle a holder (in their capacity as a holder of a 2025 Tranche B Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the 2025 Tranche B Performance Right.

(n) Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a 2025 Tranche B Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the 2025 Tranche B Performance Right before the record date for the bonus issue.

(p) Dividend and voting rights

The 2025 Tranche B Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(q) **Change in control**

Subject to paragraph (r), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person acquiring voting power (as defined in section 610 of the Corporations Act) in over 50% of the Shares on issue in the Company, in circumstances where such person's voting power was lower than the 50% threshold prior to the date the 2025 Tranche B Performance Rights were issued,

then, to the extent 2025 Tranche B Performance Rights have not converted into Shares due to satisfaction of the relevant Milestone, the 2025 Tranche B Performance Rights will automatically convert into Shares on a one-for-one basis.

(r) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a 2025 Tranche B Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that 2025 Tranche B Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a 2025 Tranche B Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a 2025 Tranche B Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a 2025 Tranche B Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within 7 days if the Company considers that the conversion of a 2025 Tranche B Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a 2025 Tranche B Performance Right will not result in any person being in contravention of the General Prohibition.

(s) **No rights to return of capital**

A 2025 Tranche B Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A 2025 Tranche B Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(u) **Tax deferral**

For the avoidance of doubt, section 83A-130 of the Income Tax Assessment Act 1997 applies to the 2025 Tranche B Performance Rights as a continuation of the performance rights issued by Lac Gold Holdings Pty Ltd.

(v) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the 2025 Tranche B Performance Rights to ensure compliance with the ASX Listing Rules.

(w) **No other rights**

A 2025 Tranche B Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Annexure C – Summary of the material terms of the executive services agreements¹

TERM	SUMMARY
Roles	A Stocks, Managing Director and M Keegan, Executive; 38 hours per week
Commencement and term	23 January 2025 with Contract Commencement Date of 4 December 2025.
Fees	Base salary \$412,000 (plus superannuation) + \$30,000 (Based on current maximum superannuation contribution base) + standard leave entitlements + usual phone, laptop and insurance arrangements
Incentives	Optional annual STI LTI at least: (a) 1,000,000 Class A Performance Rights; (b) 1,000,000 Class B Performance Rights; (c) 600,000 Class C Performance Rights; (d) 1,000,000 Class D Performance Rights; (e) 1,200,000 Class E Performance Rights; and (f) 1,200,000 Class F Performance Rights
Policies	Acknowledge price sensitive information and compliance with Trading Policy, Whistleblower Policy and disclosure requirements
IP	Usual IP provisions
Notice	6 months by Company 3 months by employee

¹ The Executive Service Contracts for Messrs Stocks and Keegan have identical material terms, except for Roles.

Annexure D – Potential benefits

The types of potential benefits that may be given to Relevant Executives may include:

- (a) **(employment agreements):**
 - (i) payments in lieu of notice of termination;
 - (ii) severance payments in excess of statutory entitlements to notice of termination;
 - (iii) accrued but untaken annual leave and any long-service leave in excess of statutory entitlements; and
 - (iv) payment in consideration for the Relevant Executive confirming, extending or entering into appropriate restrictive covenants to protect the Company and its Shareholders, determined based on the content and duration of the covenant.
- (b) **(short-term incentives):** the exercise of discretion to:
 - (i) waive performance hurdles and/or determine that performance hurdles have been achieved (in part or in full), which may be on a conditional basis;
 - (ii) determine that short-term incentives will remain on foot (in part or in full) in accordance with the terms on which they were granted; or
 - (iii) otherwise vary a Relevant Executive's short-term incentives or the terms on which they were granted.
- (c) **(equity incentive plans):** the exercise of discretion to:
 - (i) waive vesting conditions and/or determine that Incentives vest (in part or in full), which may be on a conditional basis (e.g. subject to the satisfaction of a performance condition);
 - (ii) determine that Incentives will remain on foot (in part or in full) in accordance with the terms on which they were granted; or
 - (iii) otherwise vary a Relevant Executive's Incentives or the terms on which they were granted.
- (d) **(pension or superannuation benefits):** contributions or benefits provided in excess of statutory entitlements;
- (e) **(redundancy):** redundancy payments and any benefits given in connection with a redundancy in excess of statutory entitlements;
- (f) **(other benefits):**
 - (i) post-retirement benefits such as continued medical and life insurance for employees in certain jurisdictions, such as Canada;
 - (ii) non-material incidental benefits, such as the retention of property (including electronic devices);
 - (iii) reasonable retirement gifts to recognise the contribution made by the Relevant Executive to the Company;

- (iv) other arrangements provided under contracts such as relocation or expatriation benefits (or payment in lieu thereof) as agreed with the Relevant Executive and/or in accordance with the Company's policies on travel and relocation, and payments for financial or tax advice; and
- (v) reasonable legal and other professional fees, including any legal fees incurred in negotiating a settlement or separation agreement with the Company.
- (g) **(other amounts payable at law)**: any other benefits required to be paid by law, depending on the jurisdiction in which the Relevant Executive is based at the relevant time; and
- (h) **(settlement or separation agreements)**: amounts determined reasonable to settle any claims that the Relevant Executive may have at the relevant time and which the Company considers are legitimate.

Annexure E – Proportional Takeover Approval Provisions

Resolution 11 seeks Shareholder approval to amend the Constitution by inserting a new rule 14 as set out below.

14 Approval of Proportional Takeover Bids

14.1 Definitions

In this rule 14:

- (a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3 (**Resolution**);
- (b) **Proportional Takeover Bid** means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and
- (c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

14.2 Transfers not to be registered

Despite rules 4.1(g) and 4.2 (**Power to decline registration of transfers**), a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3 (**Resolution**).

14.3 Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that such a resolution is voted on in accordance with this rule 14.3, before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.
- (b) The provisions of this constitution that apply to a general meeting of the Company apply:
 - (i) with any changes that the circumstances require, to a meeting convened under rule 14.3(a); and
 - (ii) as if the meeting convened under rule 14.3(a) were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.

- (d) *Subject to rule 14.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.*
- (e) *An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.*
- (f) *If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 14.3.*

14.4 Sunset

*Rules 14.1 (**Definitions**), 14.2 (**Transfers not to be registered**) and 14.3 (**Resolution**) cease to have effect at the end of three years beginning:*

- (a) *on the date this constitution is adopted by the Company; or*
- (b) *where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.*

Annexure F – Notice of nomination of Auditor

The Directors

Lac Gold Limited
Level 3, 1138 Hay Street
West Perth WA 6005 Australia

24 September 2026

Dear Directors

The undersigned being a member of Lac Gold Limited hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Keegan', with a long horizontal flourish extending to the right.

Matthew Keegan
Shareholder

This page has been left blank intentionally



LAC GOLD LIMITED
ABN 82 110 884 252

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 (03) 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 **Tuesday, 17 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: 189193

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 Lac Gold 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 Lac Gold Limited to be held at Level 3, 1138 Hay Street, West Perth WA 6005 on Thursday, 19 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, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9 and 10 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, 7, 8, 9 and 10 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			For	Against	Abstain
1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐	9	Approval of potential benefits that may be given to Relevant Executives	☐	☐	☐
2	Re-election of Mr Ian Hume as a Director	☐	☐	☐	10	Increase to non-executive Director fee pool	☐	☐	☐
3	Re-election of Mr Matthew Keegan as a Director	☐	☐	☐	11	Amendment to Constitution to adopt proportional takeover approval provisions	☐	☐	☐
4	Re-election of Ms Tara Robson as a Director	☐	☐	☐	12	Appointment of BDO Audit Pty Ltd as Auditor	☐	☐	☐
5	Re-election of Mr Jeremy Robinson as a Director	☐	☐	☐					
6	Approval of Additional 10% Placement Capacity	☐	☐	☐					
7	Approval of Employee Equity Incentive Plan	☐	☐	☐					
8	Ratification of issue of 2025 Tranche B Performance Rights to Messrs Matthew Keegan and Andrew Stocks	☐	☐	☐					

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