North Stawell Minerals Ltd
167 Leviathan Road
Stawell,
Victoria, Australia, 3380
ACN: 633 461 453

https://northstawellminerals.com/

North Stawell Minerals Ltd

Notice of 2026 Annual General Meeting

Explanatory Statement | Proxy Form

Monday, 30 November 2026

11.00 AM AEST

Level 14, 440 Collins Street

Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	4
Notice of Annual General Meeting – Explanatory Statement	10
Glossary	26
Proxy Form	Attached

Important Information for Shareholders about the Company's 2026 Annual General Meeting

This Notice is given based on circumstances as at 30th October 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at: www.northstawellminerals.com. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00 AM AEDT on Monday, 30 November 2026 in the Hall Chadwick offices at Level 14, 440 Collins Street Melbourne VIC 3000.

Shareholders may attend the Meeting in person, or may appoint a proxy, corporate representative or attorney to attend and vote on their behalf, in accordance with the instructions set out in the Proxy Form.

Shareholders are also encouraged to submit written questions in advance of the Meeting to the Company. Written questions must be submitted in writing to the Company Secretary Toni Griffith via email to info@northstawellminerals.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

During the meeting, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting

Poll

All resolutions at the Meeting will be decided on a poll. Upon a poll, every person who has lodged a proxy, or who is present in person at the virtual meeting or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

Voting by proxy

A Shareholder entitled to attend, and vote, is entitled to appoint a proxy to attend and vote instead of the Shareholder.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/ by following the instructions: Login to the Automic website using the holding details as shown on the Holding Statement. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number Securityholder Reference Number (SRN), or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
By post	Completed and signed proxy forms may be posted to Automic, GPO Box 5193, Sydney NSW 2001.
By hand	Completed and signed proxy forms may be delivered by hand to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automic.com.au A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of North Stawell Minerals Ltd ACN 633 461 453 will be held at 11.00 am AEDT on Monday, 30 November 2026 in the Hall Chadwick offices at Level 14, 440 Collins Street, Melbourne VIC 3000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11.00 am AEDT on Thursday, 26 November 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report for the year ended 30 June 2026 (**KMP**), or any of that person's associates or Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, this does not apply to a vote cast in favour of a resolution by:

(a) it is cast by a person as a proxy or attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

(b) or 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 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 KMP.

If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Re-election of Campbell Olsen as Director

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

"That Mr Campbell Olsen, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5 and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Ratification of Prior Issue of Shares

3. **Resolution 3** – Ratification of prior issue of Placement Shares

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, shareholder approval is given to the prior issue of 16,666,667 Placement Shares to sophisticated, professional and institutional investors under the Placement (as those terms are defined in, and on the basis set out in, the Explanatory Statement)."

Voting Exclusion Statement: The Company will disregard any votes cast (in any capacity) in favour of Resolution 3 by or on behalf of any of the following persons:

(a) any person who participated in the issue of the securities under the Placement; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ratification of Prior Issue of Shares

4. **Resolution 4 –** Ratification of prior issue of Placement Shares

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, shareholder approval is given to the prior issue of 13,888,888 Placement Shares to sophisticated, professional and institutional investors under the Placement (as those terms are defined in, and on the basis set out in, the Explanatory Statement)."

Voting Exclusion Statement: The Company will disregard any votes cast (in any capacity) in favour of Resolution 4 by or on behalf of any of the following persons:

(a) any person who participated in the issue of the securities under the Placement; or
(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ratification of Prior Issue of Shares

5. **Resolution 5 -** Ratification of Prior Issue of Placement Fee Shares

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, shareholder approval is given to the prior issue of 833,333 Placement Fee Shares to sophisticated, professional and institutional investors who participated under the Placement (as those terms are defined in, and on the basis set out in, the Explanatory Statement)."

Voting Exclusion Statement: The Company will disregard any votes cast (in any capacity) in favour of Resolution 5 by or on behalf of any of the following persons:

(a) any person who participated in the issue of the securities under the Placement and received a Placement Fee for their participation; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval to Issue Securities in Lieu of Directors' Fees

6. **Resolution 6** – Approval to Issue Securities to Campbell Olsen in Lieu of Director Fees

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue up to that number of shares to Campbell Olsen (or his nominee) which when multiplied by the issue price will satisfy up to $25,000 of his director fees for the period from 1 August 2026 to 31 December 2026 on the terms and conditions as set out in, the Explanatory Statement."

7. **Resolution 7** – Approval to Issue Securities to Alistair Waddell in Lieu of Director Fees

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

"That for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, shareholder approval is given to issue up to that number of shares to Alistair Waddell (or his nominee) which when multiplied by the issue price will satisfy up to $25,000 of his director fees for the period from 1 August 2026 to 31 December 2026 on the terms and conditions as set out in, the Explanatory Statement."

8. **Resolution 8** – Approval to Issue Securities to William (Bill) Reid in Lieu of Director Fees

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

"That for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, shareholder approval is given to issue up to that number of Shares to Bill Reid (or his nominee) which when multiplied by the issue price will satisfy up to $25,000 of his director fees for the period from 1 August 2026 to 31 December 2026 on the terms and conditions as set out in, the Explanatory Statement."

Voting Exclusion Statement for Resolutions 6 to 8:

The Company will disregard any votes cast (in any capacity) in favour of Resolutions 6 through 8 by or on behalf of any of the following persons:

(a) an excluded person and any other person who will obtain a material benefit as a result of the issue of shares including:
- for Resolution 6 – Campbell Olsen;
- for Resolution 7 – Alistair Waddell;
- for Resolution 8 – Bill Reid; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 to 8 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ASX Listing Rule 7.1A (Additional 10% Capacity)

9. **Resolution 9** – ASX Listing Rule 7.1A - Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) a 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 that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(ii) 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
(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Toni Griffith
Chief Financial Officer and Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00 am AEDT on Monday, 30 November 2026 in the offices of Hall Chadwick at Level 14, 440 Collins Street Melbourne VIC 3000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at: www.northstawellminerals.com

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions to the Auditor must be received at least five business days before the Meeting, which is by 11.00 am AEDT on Monday, 23 November 2026.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at: https://northstawellminerals.com/

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2027 Annual General Meeting (**2027 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2027 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2027 AGM. All of the Directors who were in office when the 2027 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company and, Directors are excluded from voting on this resolution, the Directors recommend that Shareholders vote **FOR** Resolution 1 to adopt the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1.

Re-election of Directors

Resolution 2 – Re-election of Campbell Olsen as Director

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

It has been agreed that Mr Campbell Olsen will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting. Mr Campbell Olsen was appointed as a Director of the Company on 28 July 2020 and was last re-elected as a Director at the 2023 AGM.

Under this Resolution, Mr Olsen has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr. Campbell Olsen holds a Bachelor of Engineering and a Masters in Business Administration from Melbourne Business School. Mr. Olsen has had a long career in Private Equity and operational management in the mining industry. He has extensive experience in international private equity practice and process having spent several years as an Investment Manager with Nomura Jafco and then General Manager (Australasia) with Advent International, a Boston-based multi-billion dollar international private equity company.

Mr. Olsen is a Director of North Stawell Minerals (ASX:NSM), Arete Capital Partners Pty Ltd, Arete Capital Advisory Pty Ltd, Asrica Pty Ltd and a number of small private companies. Mr. Olsen is actively involved in all investments made by Arete.

Mr. Olsen was appointed as Non-Executive Chairman of the Company on the 1 February 2026 following his resignation from the role of Interim Chief Executive Officer. Mr. Olsen is considered to be independent.

If Resolution 2 is passed, Campbell Olsen will be re-elected as a director.

If Resolution 2 is not passed, Campbell Olsen will cease to be a Director at the end of the Meeting.

Directors' recommendation

The Directors (excluding Mr Olsen) recommend that Shareholders vote **FOR** Resolution 2 to re-elect Campbell Olsen as Director.

Resolution 3 – Ratification of prior issue of Placement Shares – Listing Rules 7.1

Resolution 3 seeks Shareholder approval for the purpose of Listing Rule 7.4 to the prior issue of 16,666,667 Placement Shares under Listing Rules 7.1.

Background Information
On 1 December 2025 the Company announced the completion of a capital raise of $500,000 by way of a placement to sophisticated, professional and institutional investors.

16,666,667 Placement Shares were issued under Listing Rule 7.1 placement capacity – to which this resolution 3 relates.

Listing Rule Requirements
In summary, 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 total number of fully paid ordinary shares it had on issue at the beginning of the 12-month period.

Under Listing Rule 7.1A, 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%. The Company obtained this approval at the annual general meeting held on 20 November 2025.

The issue of placement shares under Resolution 3 does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively utilises a percentage of the Company's placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approved under Listing Rule 7.1 for the 12-month period following the issue date.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issue of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Resolution 3 therefore seeks Shareholder approval to the prior agreement to issue the Placement Shares under and for the purpose of Listing Rule 7.4.
If Resolution 3 is passed, the Placement Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 25% placement limit imposed by Listing Rule 7.1 and 7.1A effectively increasing the number of securities the Company can issue without shareholder approval over the 12-month period following the date of this Meeting.
If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

(i) The Placement Shares have been issued to sophisticated, professional and institutional investors identified by the Company. None of the recipients are related parties of the company or members of its key management personnel. No participant in the Placement, including any adviser or promoter of the Company, was issued more than 1% of the company's issued share capital under the Placement. The company has issued 16,666,667 Placement Shares under Listing Rule 7.1, being fully paid ordinary shares in the Company.

(ii) The Placement Shares are fully paid ordinary Shares.

(iii) 16,666,667 Placement Shares were issued on 1 December 2025.

(iv) The Placement Shares were issued at an issue price of $0.03 per Placement Share and the total amount raised upon issue of the Placement Shares was $500,000.

(v) The purpose of the Placement is to raise funds to be utilised for the exploration and drilling programs at Darlington-Caledonia and other secondary projects as well as general working capital and costs of the offer.

(vi) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

Directors' recommendation

The Directors recommend that Shareholders vote **FOR** Resolution 3 to ratify the prior issue of Placement Shares.

The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – Ratification of prior issue of Placement Shares – Listing Rules 7.1

Resolution 4 seeks Shareholder approval for the purpose of Listing Rule 7.4 to the prior issue of 13,888,888 Placement Shares under Listing Rules 7.1.

Background Information
On 28 September 2026 the Company announced its intention to complete a capital raise of $250,000 by way of a placement to sophisticated, professional and institutional investors.

13,888,888 Placement Shares were issued under Listing Rule 7.1 placement capacity – to which this resolution 4 relates.

Listing Rule Requirements
In summary, 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 total number of fully paid ordinary shares it had on issue at the beginning of the 12-month period.

Under Listing Rule 7.1A, 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%. The Company obtained this approval at the annual general meeting held on 20 November 2025.

The issue of placement shares under Resolution 4 does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively utilises a percentage of the Company's placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approved under Listing Rule 7.1 for the 12-month period following the issue date.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issue of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Resolution 4 therefore seeks Shareholder approval to the prior agreement to issue the Placement Shares under and for the purpose of Listing Rule 7.4.
If Resolution 4 is passed, the Placement Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 25% placement limit imposed by Listing Rule 7.1 and 7.1A effectively increasing the number of securities the Company can issue without shareholder approval over the 12-month period following the date of this Meeting.
If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

(i) The Placement Shares have been issued to sophisticated, professional and institutional investors identified by the Company. None of the recipients are related parties of the company or members of its key management personnel. No participant in the Placement, including any adviser or promoter of the Company, was issued more than 1% of the company's issued share capital under the Placement.

(ii) The company has issued 13,888,888 Placement Shares under Listing Rule 7.1, being fully paid ordinary shares in the Company.

(iii) The Placement Shares are fully paid ordinary Shares.

(iv) 13,888,888 Placement Shares were issued on 30 September 2026.

(v) The Placement Shares were issued at an issue price of $0.018 per Placement Share and the total amount raised upon issue of the Placement Shares was $250,000.

(vi) The purpose of the Placement is to raise funds to be utilised for exploration at Darlington as well as general working capital and costs of the offer.

(vii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

Directors' recommendation

The Directors recommend that Shareholders vote **FOR** Resolution 4 to ratify the prior issue of Placement Shares.

The Chair intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 – Ratification of prior issue of Placement Fee Shares – Listing Rules 7.1

Resolution 5 seeks Shareholder approval for the purpose of Listing Rule 7.4 to the prior issue of 833,333 Placement Fee Shares under Listing Rules 7.1.

Background Information
On 28 September 2026 the Company announced its intention to complete a capital raise of $250,000 by way of a placement to sophisticated, professional and institutional investors. The Placement participants would receive a 6% fee on the funds raised and this would be payable in ordinary shares.

833,333 Placement Fee Shares were issued under Listing Rule 7.1 placement capacity – to which this resolution 5 relates.

Listing Rule Requirements
In summary, 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 total number of fully paid ordinary shares it had on issue at the beginning of the 12-month period.

Under Listing Rule 7.1A, 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%. The Company obtained this approval at the annual general meeting held on 20 November 2025.

The issue of placement fee shares under Resolution 5 does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively utilises a percentage of the Company's placement capacity under Listing Rule 7.1, reducing the Company's capacity to issue further securities without shareholder approved under Listing Rule 7.1 for the 12-month period following the issue date.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issue of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Resolution 5 therefore seeks Shareholder approval to the prior agreement to issue the Placement Fee Shares under and for the purpose of Listing Rule 7.4.
If Resolution 5 is passed, the Placement Fee Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under its 25% placement limit imposed by Listing Rule 7.1 and 7.1A effectively increasing the number of securities the Company can issue without shareholder approval over the 12-month period following the date of this Meeting.
If Resolution 5 is not passed, the issue of the Placement Fee Shares will be included in calculating the Company's placement capacity under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

(i) The Placement Shares have been issued to sophisticated, professional and institutional investors identified by the Company. None of the recipients are related parties of the company or members of its key management personnel. No participant in the Placement, including any adviser or promoter of the Company, was issued more than 1% of the company's issued share capital under the Placement.

(ii) The company has issued 833,333 Placement Fee Shares under Listing Rule 7.1, being fully paid ordinary shares in the Company.

(iii) The Placement Fee Shares are fully paid ordinary Shares.

(iv) 833,333 Placement Fee Shares were issued on 30 September 2026.

(v) The Placement Fee Shares were issued at an issue price of $0.018 per Placement Fee equating to a placement fee of $15,000.

(vi) The purpose of the Placement Fee was to reduce cash costs associated with the capital raise and to pay the placement fee in ordinary fully paid shares.

(vii) A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

Directors' recommendation

The Directors recommend that Shareholders vote **FOR** Resolution 5 to ratify the prior issue of Placement Fee Shares.

The Chair intends to vote undirected proxies in favour of Resolution 5.

Resolution 6, 7 and 8 - Approval to Issue Securities to Campbell Olsen, Alistair Waddell and William(Bill) Reid in Lieu of Director Fees

Resolutions 6,7 and 8 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of shares at a deemed issue price to Campbell Olsen, Alistair Waddell and Bill Reid (together, the Related Parties) (or their nominee(s)) in lieu of Director Fees for the period 01 August 2026 to 31 December 2026 on the terms and conditions set out below.

The deemed issue price of the Shares will be the greater of the share price on the 28th October ($0.018 per share) or the 14-day volume weighted average price (VWAP) of the Company's Shares trading on ASX at the 29th December 2026. The share price of $0.018 per share is intended to represent the maximum quantity of shares to be allocated and the following information utilise this price as the case example.

Further details in respect of issue are set out in the table below:

Related Party	Resolution	Director Fee	Accrual Period	Shares
Campbell Olsen	6	$25,000	1 August to 31 December 2026	1,388,889
Alistair Waddell	7	$25,000	1 August to 31 December 2026	1,388,889
Bill Reid	8	$25,000	1 August to 31 December 2026	1,388,889
Total		$75,000		4,166,667

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) Obtain the approval of the public company's members in the matter set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of shares to the Directors constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The directors (other than Campbell Olsen in respect of Resolution 6, Alistair Waddell in respect of Resolution 7 and Bill Reid in respect of Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the shares because the agreement to issue the shares is in lieu of cash remuneration. This would otherwise be payable as part of the remuneration package for each of the Directors and is not in addition to the Directors cash-based Directors fees. On this basis, the Directors consider that the share issue in lieu of cash payment constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Listing Rule Requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity shares to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Technical Information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the shares within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues 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.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Shares and the accrued Director's fees will remain payable by the Company to the Related Parties in cash.

Technical information required by Listing Rule 10.13

Required Information	**Details**
Name of the persons to whom Shares will be issued	The Related Parties (or their nominees) as set out above in Further Details.
Categorisation under Listing Rule 10.11	Each of the Related Parties fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Shares and class to be issued	The maximum number of Shares to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the Related Parties is set out in the Further Details table above.
Terms of Shares	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the company's existing Shares.
Date on or by which the Shares will be issued	The Company expects to issue shares within one month after the date of the Meeting.

<table>
<tr><td>Price or other consideration the Company will receive for the Shares</td><td>The Shares will be issued at the greater of the current share price at the 28th October 2026 ($0.018 per share) or the 14-day volume weighted average price (VWAP) of the Company's Shares trading on ASX at the 29th December 2026. The share price of $0.018 per share is intended to represent the maximum quantity of shares to be allocated and the following information utilise this price as the case example.</td></tr>
<tr><td>Purpose of the issue, including the intended use of any funds raised by the issue</td><td>The purpose of the issue is to satisfy accrued director's fees owed to the Related parties for the periods of service outlined in Further Details above. The issue of shares is an appropriate and reasonable method to provide remuneration and will conserve cash for exploration activities and further align the interests of the Directors with the interests of the shareholders.</td></tr>
<tr><td>Consideration of type and quantum of Security to be issued</td><td>The shares will be issued at the greater of the share price at the 28th October 2026 ($0.018 per share) or the 14-day volume weighted average price (VWAP) of the company's shares trading on ASX at the 29th December 2026.

No consideration will be paid by the Related Parties for the issue of the shares.

It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.</td></tr>
<tr><td>Remuneration</td><td>The proposed and total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>Related Party</th><th>Proposed Remuneration for the Current Financial year ending 30 June 2027*</th><th>Previous Financial Year ended 30 June 2026*</th><th>Previous Financial year ended 30 June 2025*</th></tr>
<tr><td>Campbell Olsen</td><td>$60,000</td><td>$191,333</td><td>$53,306</td></tr>
<tr><td>Alistair Waddell</td><td>$60,000</td><td>$60,000</td><td>$0</td></tr>
<tr><td>Bill Reid</td><td>$180,000 **</td><td>$155,721</td><td>$199,941</td></tr>
</table>
* exclusive of GST
**Estimate only as inclusive of consulting fees</td></tr>
<tr><td>Valuation</td><td>The value of the Shares proposed to be issued is set out in the table below, based on the case example of $0.018 per Share being the last traded price of the Shares on ASX as at 28th October 2026.</td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><th>Related Party</th><th>Shares</th><th>Value</th></tr>
<tr><td>Campbell Olsen</td><td>1,388,889</td><td>$25,000</td></tr>
<tr><td>Alistair Waddell</td><td>1,388,889</td><td>$25,000</td></tr>
<tr><td>Bill Reid</td><td>1,388,889</td><td>$25,000</td></tr>
<tr><td>Total</td><td>4,166,667</td><td>$75,000</td></tr>
</table>
</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the proposed recipients in Shares at the date of this Notice of Meeting and following completion of the issue are set out below:

As at the date of this Notice:
<table>
<tr><th>Related Party</th><th>Shares</th><th>Performance Rights</th></tr>
<tr><td>Campbell Olsen</td><td>8,200,000</td><td>3,000,000</td></tr>
<tr><td>Alistair Waddell</td><td>-</td><td>-</td></tr>
<tr><td>Bill Reid</td><td>368,687</td><td>-</td></tr>
</table>
Post issue:
<table>
<tr><th>Related Party</th><th>Shares</th><th>Performance Rights</th></tr>
<tr><td>Campbell Olsen</td><td>9,588,889</td><td>3,000,000</td></tr>
<tr><td>Alistair Waddell</td><td>1,388,889</td><td>-</td></tr>
<tr><td>Bill Reid</td><td>1,757,576</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Dilution</td><td>If Resolutions 6,7 and 8 are passed, a maximum total of 4,166,667 shares will be issued increasing the number of shares on issue from 388,593,469 to 392,760,136 with the effect that existing shareholders will be diluted by 1.072%.</td></tr>
<tr><td>Other information</td><td>The Board is not aware of any other information that is reasonably required by shareholders to allow them to decide whether it is in the best interests of the company to pass these Resolutions.</td></tr>
</table>

Directors' Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6,7 and 8.

ASX Listing Rule 7.1A

Resolution 9 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Resolution 9 seeks Shareholder approval for the future issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out below.

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 add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $6.99 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a 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.

Information Required by ASX Listing Rule 7.3A

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

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the entity's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A.

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at the equity securities are to be issued is agreed by the Company

and the recipient of the equity securities; and

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used.

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

(a) further develop the Company's business;

(b) to be applied to the Company's working capital requirements; and

(c) paying service providers or consultants of the Company

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.009 50% decrease in issue price	**$0.018 issue price[(b)]**	**$0.036 100% increase in issue price**
"A" is the number of shares on issue,[(a)] being	**10% voting dilution[(c)]**	38,859,347	38,859,347	38,859,347
388,593,469 Shares	**Funds raised**	$349,734	$699,468	$1,398,936
"A" is a 50% increase in shares on issue, being	**10% voting dilution[(c)]**	58,289,020	58,289,020	58,289,020
582,890,204 Shares	**Funds raised**	$524,601	$1,049,202	$2,098,404
"A" is a 100% increase in shares on issue, being	**10% voting dilution[(c)]**	77,718,694	77,718,694	77,718,694
777,186,938 Shares	**Funds raised**	$699,468	$1,398,936	$2,797,872

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 28th October 2026.
(b) Based on the closing price of the Company's Shares on ASX as at 28th October 2026.
(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has previously sought Shareholder approval under Listing Rule 7.1A at the 2021, 2023, 2024 and 2025 AGM. As discussed in Resolution 3 and Resolution 4 Background Information – the Company has not issued any shares under Listing Rule 7.1A in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Enquiries

Shareholders are asked to contact the Company Secretary via email at info@northstawellminerals.com or by phone at +61(3) 5358 9210, if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual Financial Report means the 2026 Annual Report to Shareholders for the period ended 30 June 2026.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Hall Chadwick (NSW) dated 29 September 2026 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means North Stawell Minerals Ltd ACN 633 461 453.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general

meeting including the Explanatory Statement.

Official Quotation means official quotation of the securities by ASX in accordance with the Listing Rules.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means a valid proxy form for the Meeting (unless the context otherwise requires).

Related Parties for the purposes of Resolution 6, 7 and 8 means Campbell Olsen, Alistair Waddell and William (Bill) Reid.

Remuneration Report means the remuneration report which forms part of the Directors Report for the financial year ended 30 June 2026 and which is set out in the Annual Report.

Resolution or Resolutions means the resolutions referred to in the Notice of Meeting.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Security means a Share, option or other security issued by the Company.

Securityholder means a holder of Securities in the Company.

Share(s) means a fully paid ordinary share(s) in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2027 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2027 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

North Stawell Minerals Ltd | ABN 84 633 461 453

SAMPLE

Your proxy voting instruction must be received by **11:00am (AEDT) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of North Stawell Minerals Ltd, to be held at **11:00am (AEDT) on Monday, 30 November 2026 at Level 14, 440 Collins Street, Melbourne, VIC 3000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Campbell Olsen as Director	☐	☐	☐
3	Ratification of prior issue of Placement Shares	☐	☐	☐
4	Ratification of prior issue of Placement Shares	☐	☐	☐
5	Ratification of Prior Issue of Placement Fee Shares	☐	☐	☐
6	Approval to Issue Securities to Campbell Olsen in Lieu of Director Fees	☐	☐	☐
7	Approval to Issue Securities to Alistair Waddell in Lieu of Director Fees	☐	☐	☐
8	Approval to Issue Securities to William (Bill) Reid in Lieu of Director Fees	☐	☐	☐
9	ASX Listing Rule 7.1A - Approval of Future Issue of Securities	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

NSM