



**Alicanto Minerals Limited**  
**(to be renamed 'Sinclair Gold Ltd')**  
**ACN 149 126 858**

**Notice of General Meeting**

**A General Meeting of the Company will be held as follows:**

**Time and date:** 3:00pm (AWST) on Monday, 13 July 2026

**In-person:** Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6279 9425.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Alicanto Minerals Limited**  
**(to be renamed 'Sinclair Gold Ltd')**  
**ACN 149 126 858**  
**(Company)**

**Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Alicanto Minerals Limited (to be renamed 'Sinclair Gold Ltd') (**Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on Monday, 13 July 2026 at 3:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 11 July 2026 at 3.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**Resolutions**

**Resolution 1 – Approval of change of Company name**

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

*'That, pursuant to section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Sinclair Gold Ltd", with effect from the date that ASIC alters the detail of the Company's registration.'*

**Resolution 2 – Re-approval of Employee Securities Incentive Plan**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Alicanto Minerals Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 16,500,000 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 3 – Approval of potential termination benefits under the Plan**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 4 – Ratification of prior issue of Incoming Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 416,667 Incoming Director Performance Rights to Amber Stanton (or her nominee/s), on the terms and conditions in the Explanatory Memorandum.’*

## Resolution 5(a) and (b) – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 10.14 and section 208 of the Corporations Act, Shareholders approve the issue of up to 833,334 Director Performance Rights to the Directors (or their respective nominee/s) as follows:*

- (a) *up to 416,667 Director Performance Rights to Raymond Shorrocks; and*
- (b) *up to 416,667 Director Performance Rights to Russell Curtin,*

*on the terms and conditions in the Explanatory Memorandum.’*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

- (a) **Resolution 2:** any person who is eligible to participate in the Plan, or any of their respective associates.
- (b) **Resolution 4:** Amber Stanton and any other person who participated in the issue of the Incoming Director Performance Rights, or any of their respective associates or their nominee/s.
- (c) **Resolution 5(a):** Raymond Shorrocks (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (d) **Resolution 5(b):** Russell Curtin (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting Prohibitions

**Resolution 2, Resolution 3, Resolution 4 and Resolution 5(a) and (b):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with Section 200E(2A) of the Corporations Act, a vote on **Resolution 3** must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 5(a) and (b)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

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

If you purport to cast a vote in favour other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**BY ORDER OF THE BOARD**

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

**Maddison Cramer**  
**Company Secretary**  
**Alicanto Minerals Limited**  
Dated: 2 June 2026

**Alicanto Minerals Limited**  
**(to be renamed 'Sinclair Gold Ltd')**  
**ACN 149 126 858**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005 on Monday, 13 July 2026 at 3:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

|            |                                                                                    |
|------------|------------------------------------------------------------------------------------|
| Section 2  | Action to be taken by Shareholders                                                 |
| Section 3  | Resolution 1 – Approval of change of Company name                                  |
| Section 4  | Resolution 2 – Re-approval of Employee Securities Incentive Plan                   |
| Section 5  | Resolution 3 – Approval of potential termination benefits under the Plan           |
| Section 6  | Resolution 4 – Ratification of prior issue of Incoming Director Performance Rights |
| Section 7  | Resolution 5(a) and (b) – Approval to issue Director Performance Rights            |
| Schedule 1 | Definitions                                                                        |
| Schedule 2 | Summary of material terms of Plan                                                  |
| Schedule 3 | Terms and conditions of Incoming Director Performance Rights                       |
| Schedule 4 | Terms and conditions of Director Performance Rights                                |
| Schedule 5 | Valuation of Director Performance Rights                                           |

A Proxy Form is made available with this Notice.

**2. Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

**2.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

## 2.2 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.

## 2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

**The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 3:00pm (AWST) on Saturday, 11 July 2026, being not later than 48 hours before the commencement of the Meeting.

## **2.4 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the below, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2, Resolution 3, Resolution 4 and Resolution 5(a) and Resolution 5(b) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## **2.5 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [cosec@alicantominerals.com.au](mailto:cosec@alicantominerals.com.au) at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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## **3. Resolution 1 – Approval of change of Company name**

### **3.1 General**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 1 seeks the approval of Shareholders for the Company to change its name to 'Sinclair Gold Ltd'.

### **3.2 Rationale for the proposed change**

The Board proposes the change of name to 'Sinclair Gold Ltd' in honour of Laurie Sinclair, a pioneer prospector who, together with his horse Hardy Norseman, played a key role in the discovery of the Norseman Reef and broader Norseman Goldfields.

The name change is proposed on the basis it more accurately reflects the Company's evolution into a focused Western Australian gold business following:

- (a) completion of the Mt Henry Gold Project acquisition;
- (b) commencement of a large-scale drilling program;
- (c) expansion and consolidation of the Company's regional Mt Henry landholding position; and

(d) strategic repositioning of the Swedish asset portfolio.

The proposed name also reflects the Company's strong connection to the Norseman and broader Goldfields region, together with its long-term commitment to unlocking the full district-scale potential of Mt Henry and building a significant Western Australian gold business.

In connection with the change of Company name, the Company's ASX code is proposed to be changed from 'AQI' to 'SGC'.

The proposed name has been reserved by the Company with ASIC. If Resolution 1 is passed, the change of the Company's name will, pursuant to section 157 of the Corporations Act, only take effect when ASIC alters the details of the Company's registration to reflect the change of name.

### 3.3 Additional information

Resolution 1 is a **special** resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 1.

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## 4. Resolution 2 – Re-approval of Employee Securities Incentive Plan

### 4.1 General

The Company considers that it is desirable to maintain an employee securities incentive plan (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 2 seeks Shareholder approval for the issue of up to a maximum of 16,500,000 Equity Securities under the Company's existing Plan in accordance with Listing Rule 7.2, exception 13(b).

### 4.2 Listing Rule 7.1 and 7.2, exception 13(b)

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 shares it had on issue at the start of the period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme *are* exempt for a period of three (3) years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to issue up to a maximum of 16,500,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 2 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either utilising the Company's placement capacity under Listing Rule 7.1, or conditional on prior receipt of Shareholder approval.

#### 4.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) Since the Plan was last approved by Shareholders under Listing Rule 7.2, exception 13(b) at the Company's general meeting held on 14 February 2025, as at the date of this Notice, the following Equity Securities have been issued under the Plan in accordance with Listing Rule 7.2, exception 13(b):

| Issue Date       | Equity Security    | Number of Equity Securities <sup>1</sup> |
|------------------|--------------------|------------------------------------------|
| 16 January 2026  | Performance Rights | 7,000,000                                |
| 10 December 2025 | Performance Rights | 2,500,000                                |
| 4 April 2025     | Performance Rights | 83,334                                   |

**Note:**

1. The number of Equity Securities disclosed above have been adjusted to reflect the 12:1 Consolidation.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 2 is 16,500,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Shares currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (d) A voting exclusion statement is included in the Notice.

#### 4.4 Additional information

Resolution 2 is an ordinary resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) decline to make a recommendation in relation to Resolution 2.

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## 5. Resolution 3 – Approval of potential termination benefits under the Plan

### 5.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This

'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 3.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, exception 13(b) (the subject of Resolution 2) expires, is exceeded or refreshed from time to time.

## **5.2 Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms and conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms or any granted Plan Securities which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation. to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and will vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the 3 years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

## **5.3 Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined In advance. This is because various matters will or are likely to affect that value. In particular, the value of a participant's benefit will depend on factors such as the Company's

Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### 5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to the Directors' potential personal interests in the outcome of the Resolution.

## 6. Resolution 4 – Ratification of prior issue of Incoming Director Performance Rights

### 6.1 General

On 9 April 2026, the Company appointed Ms Amber Stanton as a Non-Executive Director of the Company. As part of Ms Stanton's appointment, the Company issued Ms Stanton 416,667 Performance Rights (**Incoming Director Performance Rights**).

The Incoming Director Performance Rights were issued on the terms and conditions set out in Schedule 3, subject to which the Incoming Director Performance Rights will vest as follows:

| Tranche | Number  | Vesting Conditions                                                                                                                                                                                                                                                                                           |
|---------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | 138,889 | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 1,500,000 ounces of gold at a minimum grade of 0.5g/t gold.                                                                    |
| 2       | 138,889 | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 2,000,000 ounces of gold at a minimum grade of 0.5g/t gold.                                                                    |
| 3       | 138,889 | Satisfaction of the Retention Condition and the Company successfully announcing a positive economic study (scoping study, pre-feasibility or feasibility study) in accordance with the JORC Code in respect of the Mt Henry Gold Project (as described in the acquisition announcement on 17 December 2025). |

Where “Retention Condition” means Ms Stanton remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 January 2029.

The Company issued the Incoming Director Performance Rights to Ms Stanton (or her nominee/s) using the Company's available placement capacity under Listing Rule 7.1. The Board determined that it could rely upon Listing Rule 10.12, exception 12 in issuing the Incoming Director Performance Rights to Amber Stanton (or her nominee/s) without Shareholder approval under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Incoming Director Performance Rights.

## **6.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The Issue of the Incoming Director Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it had not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Incoming Director Performance Rights.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to Issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 416,667 Incoming Director Performance Rights will be excluded from calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Incoming Director Performance Rights.

If Resolution 4 is not passed, 416,667 Incoming Director Performance Rights will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 416,667 Equity Securities for the 12-month period following the issue of the Incoming Director Performance Rights.

The Company confirms that Listing Rule 7.1 was not breached at the time the Incoming Director Performance Rights were issued.

## **6.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Incoming Director Performance Rights:

- (a) The Incoming Director Performance Rights were issued to Amber Stanton.
- (b) A total of 416,667 Incoming Director Performance Rights were issued.
- (c) The Incoming Director Performance Rights were issued on 8 April 2026, within the Company's 15% placement capacity under Listing Rule 7.1.

- (d) The Incoming Director Performance Rights are subject to the terms and conditions set out in Schedule 3.
- (e) The Incoming Director Performance Rights were issued for nil cash consideration and as a one-off incentive component of Ms Stanton's remuneration package. Accordingly, no funds were raised or received by the Company from the issue of the Incoming Director Performance Rights.
- (f) There are no other material terms and conditions of the agreement to issue the Incoming Director Performance Rights.
- (g) A voting exclusion statement is included in the Notice.

#### 6.4 Additional information

Resolution 4 is an ordinary resolution.

The Board (with Ms Stanton abstaining) recommends that Shareholders vote in favour of Resolution 4.

## 7. Resolution 5(a) and (b) – Approval to issue Director Performance Rights

### 7.1 General

The Company is proposing to issue up to 833,334 Performance Rights (**Director Performance Rights**) under the Plan as follows:

- (a) up to 416,667 Director Performance Rights to be issued to Non-Executive Chair Raymond Shorrocks (or his nominee/s) (the subject of Resolution 5(a)); and
- (b) up to 416,667 Director Performance Rights to be issued to Non-Executive Director Russell Curtin (or his nominee/s) (the subject of Resolution 5(b)).

The Company is proposing to issue the Director Performance Rights to Messrs Shorrocks and Curtin (**Participating Directors**) or their respective nominee/s on the terms and conditions set out in Schedule 4, subject to which the Director Performance Rights will expire on 31 January 2031 and vest as follows:

| Participating Director | Director Performance Rights |         |                                                                                                                                                                                                                                           |
|------------------------|-----------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | Number                      | Tranche | Vesting Conditions                                                                                                                                                                                                                        |
| Raymond Shorrocks      | 138,889                     | 1       | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 1,500,000 ounces of gold at a minimum grade of 0.5g/t gold. |
| Russell Curtin         | 138,889                     |         |                                                                                                                                                                                                                                           |
| Raymond Shorrocks      | 138,889                     | 2       | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 2,000,000 ounces of gold at a minimum grade of 0.5g/t gold. |
| Russell Curtin         | 138,889                     |         |                                                                                                                                                                                                                                           |

| Participating Director | Director Performance Rights |         |                                                                                                                                                                                                                                                                                                              |
|------------------------|-----------------------------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | Number                      | Tranche | Vesting Conditions                                                                                                                                                                                                                                                                                           |
| Raymond Shorrocks      | 138,889                     | 3       | Satisfaction of the Retention Condition and the Company successfully announcing a positive economic study (scoping study, pre-feasibility or feasibility study) in accordance with the JORC Code in respect of the Mt Henry Gold Project (as described in the acquisition announcement on 17 December 2025). |
| Russell Curtin         | 138,889                     |         |                                                                                                                                                                                                                                                                                                              |

Where “Retention Condition” means the participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 January 2029.

Resolution 5(a) and Resolution 5(b) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Directors Raymond Shorrocks and Russell Curtin (or their respective nominee/s) under the Plan.

## 7.2 Background and Rationale

The Director Performance Rights are proposed to be issued as a one-off incentive related to the acquisition of the Mt Henry Gold Project and the resetting of the strategic direction of the Company. These rights seek to reward and incentivise Directors by linking their remuneration to the achievement of the strategic goals associated with the growth of the Mt Henry Gold Project. In this way, the issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve creation of Shareholder value.

In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company’s available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Company intends to transition to an industry standard, annual long term incentive award in subsequent years, with these initial Director Performance Rights serving as a foundation for the Company’s new objectives since acquisition of the Mt Henry Gold Project. Unlike other peers, the Company’s Executive Management and Directors are not currently eligible to receive any short-term incentive, with the quantum of ‘at risk’ remuneration on long term incentives to focus the Board and management on sustained value generation from the Mt Henry Gold Project. It is not intended that existing Non-Executive Directors will be eligible for any further award of Performance Rights or participate in any annual long-term incentive that may be offered in the future.

## 7.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of its shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the

Director Performance Rights to Messrs Shorrocks and Curtin (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) and Resolution 5(b) will be allow the Company to issue the relevant Director Performance Rights to each of Messrs Shorrocks and Curtin (or their respective nominee/s).

If either or both Resolution 5(a) and Resolution 5(b) are not approved, the Company will not be able to proceed with the issue of those Director Performance Rights and will have to consider alternative commercial means to incentivise Messrs Shorrocks and Curtin.

Resolution 5(a) and Resolution 5(b) are not inter-conditional and Shareholders may approve one of these Resolutions in which case, the Director Performance Rights the subject of the relevant Resolution will be issued, even though Shareholders have not approved all of these Resolutions.

#### 7.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Messrs Shorrocks and Curtin (or their respective nominee/s).
- (b) Messrs Shorrocks and Curtin fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued is 833,334, in the proportions set out in Section 7.1 above.
- (d) The current total remuneration package for Messrs Shorrocks and Curtin is set out in the table below:

| Director                                                     | Annual director fees<br>(inclusive of superannuation) <sup>1</sup> |
|--------------------------------------------------------------|--------------------------------------------------------------------|
| Raymond Shorrocks<br><i>Non-Executive Chair</i>              | \$150,000                                                          |
| Russell Curtin <sup>2</sup><br><i>Non-Executive Director</i> | \$80,000                                                           |

**Notes:**

- 1. Effective on and from 1 July 2026. Figures do not include existing Equity Securities held by Messrs Shorrocks and Curtin, as set out in Section 7.6(f) below, or the proposed issue of the Director Performance Rights the subject of Resolution 5(a) and Resolution 5(b).
- 2. Mr Curtin also receives \$60,000 per annum plus GST for management consulting services provided through his consultancy entity Indian Sky Pty Ltd.
- (e) No Equity Securities have been issued under the Plan to Messrs Shorrocks or Curtin (or their respective nominee/s) since the Plan was last approved on 14 February 2025.
- (f) A summary of the material terms of the Plan is in Schedule 2.
- (g) The Director Performance Rights will be issued on the terms and conditions in Schedule 4.

- (h) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the Director Performance Rights are designed to attract, retain and reward the Directors for the achievement of key project milestones, and creation of Shareholder value for the Company. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders;
  - (ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they relate (ie. each Performance Right is a right to be issued one Share upon the satisfaction of the Vesting Conditions);
  - (iii) the Directors will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the Vesting Conditions; and
  - (iv) the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (i) The Director Performance Rights have been independently valued by 22 Corporate Advisory on the assumptions set out in Schedule 5, with a summary for each of the Participating Directors below. It should be noted that the valuation methodology assumes a 100% probability that all vesting conditions are achieved for each class and that purpose of the Director Performance Rights is to incentivise and reward the Participating Directors for achieving value-creating milestones that are by no means guaranteed.

| Director          | Tranche of Director Performance Rights |                  |                  | Total              |
|-------------------|----------------------------------------|------------------|------------------|--------------------|
|                   | 1                                      | 2                | 3                |                    |
| Raymond Shorrocks | \$216,668                              | \$216,668        | \$216,668        | <b>\$650,000</b>   |
| Russell Curtin    | \$216,668                              | \$216,668        | \$216,668        | <b>\$650,000</b>   |
| <b>Total</b>      | <b>\$433,334</b>                       | <b>\$433,334</b> | <b>\$433,334</b> | <b>\$1,300,001</b> |

- (j) The Director Performance Rights will be issued to Messrs Shorrocks and Curtin (or their respective nominee/s) as soon as practicable following the Meeting and, in any event, not later than 3 years after the date of the Meeting.
- (k) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Messrs Shorrocks and Curtin's respective remuneration packages.
- (l) No loan will be provided in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

## 7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of Messrs Shorrocks and Curtin in the outcome of these Resolutions, the Board believes it is appropriate to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

## 7.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 5(a) and Resolution 5(b) (inclusive) permit financial benefits to be given**

Refer to Section 7.1 above.

- (b) **Nature of the financial benefit**

Resolution 5(a) and Resolution 5(b) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 7.1 to Mr Shorrocks and Mr Curtin (or their respective nominee/s). The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Board recommendations**

The Board (with Messrs Shorrocks and Curtin abstaining due to their personal interests in the outcome of Resolution 5(a) and Resolution 5(b)) recommends that Shareholders vote in favour of Resolution 5(a) and Resolution 5(b) for the reasons set out at Sections 7.2 and 7.4(h) above.

(d) **Valuation of financial benefit**

Refer to Section 7.4(i) above.

(e) **Remuneration of the Directors**

Refer to Section 7.4(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

| Director          | Shares    | Performance Rights |
|-------------------|-----------|--------------------|
| Raymond Shorrocks | 2,035,790 | 2,500,002          |
| Russell Curtin    | 557,136   | 833,336            |

Assuming that Resolution 5(a) and Resolution 5(b) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interests of Mr Shorrocks and Mr Curtin in the Company would (based on the share capital as at the date of this Notice) represent approximately 1.47% and 0.58% of the Company's issued share capital, respectively.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 0.50%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.36% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice (on a post-Consolidation basis) were:

|                 |                                               |
|-----------------|-----------------------------------------------|
| <b>Highest:</b> | \$2.360 per Share on 2 March 2026             |
| <b>Lowest:</b>  | \$0.300 per Share on 1, 12 and 13 August 2025 |

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.560 per Share on 2 June 2026.

(i) **Corporate governance**

The Board acknowledges that the proposed grant of the Director Performance Rights to Messrs Shorrocks and Curtin is contrary to the guidelines in Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance

Principles and Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Messrs Shorrocks and Curtin for the reasons provided in Sections 7.2 and 7.4(h) above. The Board considers that the grant of these Director Performance Rights does not affect the independence of Mr Shorrocks or Mr Curtin for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) and Resolution 5(b).

**7.7 Additional information**

Resolution 5(a) and Resolution 5(b) are each separate ordinary resolutions.

## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$ or A\$</b>                            | means Australian Dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>ASX</b>                                  | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Board</b>                                | means the board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Business Day</b>                         | means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Chair</b>                                | means the person appointed to chair the Meeting of the Company convened by the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Closely Related Party</b>                | means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>                                                                                                                                                                                                                                                                                                                                                     |
| <b>Company</b>                              | means Alicanto Minerals Limited (to be renamed 'Sinclair Gold Ltd') (ACN 149 126 858).                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Consolidation</b>                        | means the consolidation of the Company's Equity Securities, undertaken on a 12:1 basis, as announced on 17 December 2025, 31 December 2025 and 16 January 2026, and completed on 11 February 2026.                                                                                                                                                                                                                                                                                                                         |
| <b>Constitution</b>                         | means the constitution of the Company as at the date of the Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Corporations Act</b>                     | means the <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Director</b>                             | means a director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Director Performance Rights</b>          | has the meaning given in Section 7.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Equity Security</b>                      | has the same meaning as in the Listing Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Explanatory Memorandum</b>               | means the explanatory memorandum which forms part of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Incoming Director Performance Rights</b> | has the meaning given in Section 6.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Key Management Personnel</b>             | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| <b>Listing Rules</b>                        | means the listing rules of ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Meeting</b>                              | has the meaning given in the introductory paragraph of the Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                          |                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Notice</b>            | means this notice of general meeting.                                                                                                         |
| <b>Option</b>            | means an option to acquire a Share.                                                                                                           |
| <b>Performance Right</b> | means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions. |
| <b>Plan</b>              | means the ' <i>Alicanto Minerals Limited Employee Securities Incentive Plan</i> ' a summary of which is in Schedule 2.                        |
| <b>Proxy Form</b>        | means the proxy form made available with the Notice.                                                                                          |
| <b>Resolution</b>        | means a resolution referred to in the Notice.                                                                                                 |
| <b>Schedule</b>          | means a schedule to the Notice.                                                                                                               |
| <b>Section</b>           | means a section of the Explanatory Memorandum.                                                                                                |
| <b>Securities</b>        | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).                                             |
| <b>Share</b>             | means a fully paid ordinary share in the capital of the Company.                                                                              |
| <b>Shareholder</b>       | means the holder of a Share.                                                                                                                  |
| <b>WST or AWST</b>       | means Western Standard Time, being the time in Perth, Western Australia.                                                                      |

## Schedule 2      Summary of material terms of Plan

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

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

This relevantly includes, amongst others:

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

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

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

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

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

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

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

5.     **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

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

## Schedule 3      Terms and conditions of Incoming Director Performance Rights

A summary of the terms and conditions of the Incoming Director Performance Rights (referred to as “**Performance Rights**” in this Schedule) is below:

1.     **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2.     **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3.     **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

| Class | Number  | Vesting Conditions                                                                                                                                                                                                                                                                                           |
|-------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | 138,889 | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 1,500,000 ounces of gold at a minimum grade of 0.5g/t gold.                                                                    |
| 2     | 138,889 | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 2,000,000 ounces of gold at a minimum grade of 0.5g/t gold.                                                                    |
| 3     | 138,889 | Satisfaction of the Retention Condition and the Company successfully announcing a positive economic study (scoping study, pre-feasibility or feasibility study) in accordance with the JORC Code in respect of the Mt Henry Gold Project (as described in the acquisition announcement on 17 December 2025). |

For the purposes of this clause 3:

- (a)     **Retention Condition** means the participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 January 2029.
  - (b)     **JORC Code** means the Joint Ore Reserves Committee’s Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
  - (c)     **Measured, Indicated or Inferred** has the meaning given to it in the JORC Code.
4.     **(Vesting)**: Subject to the satisfaction of a Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that the relevant Vesting Condition has been satisfied.
  5.     **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
    - (a)     the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
    - (b)     5.00pm (AWST) on 31 January 2031,**(Expiry Date)**.

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required to but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Malus):** Where, in the opinion of the Board, a holder:
  - (a) acts fraudulently or dishonestly;
  - (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
  - (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or
  - (d) breaches the Company's Code of Conduct,then the Board may determine that:
  - (e) some or all of the Performance Rights will not be issued to the holder; and/or
  - (f) the Vesting Condition and/or vesting period applying to the Retention Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or
  - (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

12. **(Change of Control):** On the occurrence of a Change of Control, all unvested Performance Rights will immediately vest.

Where:

**“Change in Control”** means in respect of the Company:

- (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company); or
- (b) a Takeover Bid:
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the shares.

**“Takeover Bid”** has the meaning given to that term in the Corporations Act.

**“Relevant Interest”** has the meaning given to that term in the Corporations Act.

13. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
14. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
15. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
17. **(Entitlements and bonus issues):** Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
18. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

21. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4      Terms and conditions of Director Performance Rights

A summary of the terms and conditions of the Director Performance Rights (referred to as “**Performance Rights**” in this Schedule) is below:

1.     **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2.     **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3.     **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

| Tranche | Vesting Conditions                                                                                                                                                                                                                                                                                           |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 1,500,000 ounces of gold at a minimum grade of 0.5g/t gold.                                                                    |
| 2       | Satisfaction of the Retention Condition and the Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 2,000,000 ounces of gold at a minimum grade of 0.5g/t gold.                                                                    |
| 3       | Satisfaction of the Retention Condition and the Company successfully announcing a positive economic study (scoping study, pre-feasibility or feasibility study) in accordance with the JORC Code in respect of the Mt Henry Gold Project (as described in the acquisition announcement on 17 December 2025). |

For the purposes of this clause 3:

- (a)     **Retention Condition** means the participant remaining a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 January 2029.
  - (b)     **JORC Code** means the Joint Ore Reserves Committee’s Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
  - (c)     **Measured, Indicated or Inferred** has the meaning given to it in the JORC Code.
4.     **(Vesting)**: Subject to the satisfaction of a Vesting Condition at the Board’s absolute discretion, the Company will notify the Holder in writing (**Vesting Notice**) that the relevant Vesting Condition has been satisfied.
  5.     **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
    - (a)     the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
    - (b)     5.00pm (AWST) on 31 January 2031,**(Expiry Date)**.

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required to but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Leaver):** As set out in clause 9 of the Plan, unless the Company board of directors (**Board**) determines otherwise, if an employee/consultant becomes a Leaver:
  - (a) unvested Performance Rights will automatically be forfeited upon termination; and
  - (b) vested Performance Rights will automatically be forfeited:
    - (i) upon termination, in the case of 'Bad' Leavers; and
    - (ii) 30 days after termination, in the case of 'Good' Leavers.
12. **(Malus):** Where, in the opinion of the Board, a holder:
  - (a) acts fraudulently or dishonestly;
  - (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
  - (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or
  - (d) breaches the Company's Code of Conduct,then the Board may determine that:

- (e) some or all of the Performance Rights will not be issued to the holder; and/or
  - (f) the Vesting Condition and/or vesting period applying to the Retention Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or
  - (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.
13. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
  14. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
  15. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
  16. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
  17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
  18. **(Entitlements and bonus issues):** Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
  19. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
  20. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  21. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
  22. **(Takeovers prohibition):**
    - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
    - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
  23. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

24. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 5 Valuation of Director Performance Rights

The following valuation for the Director Performance Rights has been prepared by 22 Corporate Advisory:

|                                                                     | Tranche 1                     | Tranche 2                     | Tranche 3                     |
|---------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Valuation methodology                                               | Black-Scholes Option Pricing  | Black-Scholes Option Pricing  | Black-Scholes Option Pricing  |
| Number of Director Performance Rights                               | 277,778                       | 277,778                       | 277,778                       |
| Vesting Period <sup>(1)</sup>                                       | 19 May 2026 – 31 January 2029 | 19 May 2026 – 31 January 2029 | 19 May 2026 – 31 January 2029 |
| Underlying Share Price <sup>(2)</sup>                               | \$1.56                        | \$1.56                        | \$1.56                        |
| Risk-free rate <sup>(3)</sup>                                       | 4.741%                        | 4.741%                        | 4.741%                        |
| Volatility (rounded) <sup>(4)</sup>                                 | 93.0%                         | 93.0%                         | 93.0%                         |
| Dividend yield <sup>(5)</sup>                                       | Nil                           | Nil                           | Nil                           |
| VWAP hurdle (within 3 years from issuance)                          | None                          | None                          | None                          |
| Non-market-based vesting conditions expected vesting <sup>(6)</sup> | 100%                          | 100%                          | 100%                          |
| Value per Director Performance Right                                | <b>\$1.56</b>                 | <b>\$1.56</b>                 | <b>\$1.56</b>                 |
| Total value of Director Performance Rights                          | <b>\$433,334</b>              | <b>\$433,334</b>              | <b>\$433,334</b>              |

### Notes:

- (1) Being the period from the date of grant (assumed to be the Valuation Date) to the Expiry Date.
- (2) Being the price of the Company's shares at the close of the market on the Valuation Date (19 May 2026).
- (3) The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Director Performance Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.
- (4) In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). 22 Corporate Advisory also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.
- (5) The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Director Performance Rights.
- (6) For the purposes of this valuation, it was assumed that the likelihood of meeting the vesting and service conditions was 100% and therefore, 100% of the Director Performance Rights in each tranche was assumed to vest.



## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Saturday, 11 July 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 188815**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 Alicanto Minerals 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 General Meeting of Alicanto Minerals Limited to be held at Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on Monday, 13 July 2026 at 3:00pm (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 2, 3, 4, 5(a) and 5(b) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3, 4, 5(a) and 5(b) 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 2, 3, 4, 5(a) and 5(b) by marking the appropriate box in step 2.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

### Step 2 Items of Business

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

|                 |                                                                     | For                      | Against                  | Abstain                  |
|-----------------|---------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1    | Approval of change of Company name                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2    | Re-approval of Employee Securities Incentive Plan                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3    | Approval of potential termination benefits under the Plan           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4    | Ratification of prior issue of Incoming Director Performance Rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5(a) | Approval to issue Director Performance Rights to Raymond Shorrocks  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5(b) | Approval to issue Director Performance Rights to Russell Curtin     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

12 June 2026

Dear Shareholder,

**General Meeting - Notice and Proxy Form**

Notice is given that a General Meeting (**Meeting**) of Shareholders of Alicanto Minerals Limited (ACN 149 126 858) (**Company**) will be held as follows:

**Time and date:** 3:00pm (AWST) on Monday, 13 July 2026  
**Location:** Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005

**Notice of Meeting**

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

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

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

**Voting at the Meeting or by proxy**

**Shareholders are encouraged to vote by lodging a proxy form.**

Proxy forms can be lodged:

**Online:** [www.investorvote.com.au](http://www.investorvote.com.au) (control number: 188815) or use your mobile device to scan the personalised QR code

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

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

Your proxy voting instruction must be received by 3:00pm (AWST) on Saturday, 11 July 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

**Maddison Cramer**  
Company Secretary  
Alicanto Minerals Limited