



SANTA FE
— MINERALS LIMITED —

Suite 1/9 Hampden Road
Nedlands WA 6009
Tel: +61 8 9386 8382
ABN: 59 151 155 734

5 December 2025

Dear Shareholder

Notice of General Meeting and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Santa Fe Minerals Limited ("**Santa Fe**" or "**the Company**") (ASX:SFM) will be held at the office of the Santa Fe's Company Secretarial office, Nexia Perth, located at Level 4, 88 William Street, Perth, Western Australia on Wednesday, 7 January 2026 at 1:00pm (AWST).

In accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available at www.santafeminerals.com.au as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience.

Shareholders are encouraged to complete and return their Proxy Form:

- (a) in person to C/- Nexia Perth, Level 4, 88 William Street, Perth WA 6000; or
- (b) by post to GPO Box 2570, Perth WA 6001; or
- (c) email to the Company Secretary at meetings@nexiaperth.com.au

Your proxy voting instruction must be received by 1:00pm (AWST) on Monday, 5 January 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 NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company Secretary on +61 (08) 9463 2463.

For and on behalf of the Board

Geraldine Holland
Company Secretary



Santa Fe Minerals Limited

ACN 151 155 734

Notice of General Meeting

A general meeting of Santa Fe Minerals Limited will be held at 1:00pm (AWST) on Wednesday, 7 January 2026 at Nexia Perth, Level 4, 88 William Street, Perth WA 6000.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Santa Fe Minerals Limited (**Company**) will be held at 1:00pm (AWST) on Wednesday, 7 January 2026 at Nexia Perth, Level 4, 88 William Street, Perth WA 6000 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this 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 Monday, 5 January 2026 at 1:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

Agenda

1 Resolution 1 – Issue of Consideration Securities to WIA Gold Limited

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 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Consideration Shares and up to 8,000,000 Consideration Performance Rights to WIA Gold Limited pursuant to the Share Sale Agreement and on the terms and conditions in the Explanatory Memorandum."

Note: Resolution 1 is an Essential Resolution. Refer to Section 4 of the Explanatory Memorandum for further information in relation to the inter-conditionality of the Essential Resolutions.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of WIA Gold Limited or any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

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

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

2 Resolution 2 – Issue of Placement Shares to the Placement Participants

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 7.1 and for all other purposes, Shareholders approve the issue of up to 30,000,000 Placement Shares at an issue price of \$0.20 per Share to the Placement Participants pursuant to the terms of the Placement and on the terms and conditions in the Explanatory Memorandum."

Note: Resolution 2 is an Essential Resolution. Refer to Section 4 of the Explanatory Memorandum for further information in relation to the inter-conditionality of the Essential Resolutions.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

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

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

2 December 2025

By order of the Board

Geraldine Holland
Company Secretary

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Inter-Conditionality of Resolutions 1 and 2
Section 5	Resolution 1 – Issue of Consideration Securities to WIA Gold Limited
Section 6	Resolution 2 – Issue of Placement Shares to the Placement Participants
Schedule 1	Definitions
Schedule 2	Summary of the Share Sale Agreement
Schedule 3	Terms and Conditions of the Consideration Performance Rights

A Proxy Form is attached to the Notice.

2 Action to be taken by Shareholders

2.1 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Memorandum are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded at the following links:

- (a) the Company's website at <https://www.santafeminerals.com.au/>;
- (b) the Company's ASX platform at www2.asx.com.au/markets/company/sfm; and
- (c) if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2.2 Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's Company Secretary:
 - (i) by post to C/- Nexia Perth, GPO Box 2570, Perth WA 6001; or
 - (ii) by hand at Level 4, 88 William Street, Perth WA 6000; or
 - (iii) by email to meetings@nexiaperth.com.au,so that they are received no later than 48 hours before the commencement of the Meeting.
- (j) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.3 Meeting attendance

If you attend the Meeting, please bring your personalised Proxy Form with you to assist with registration and (if possible) arrive at the venue 15 to 30 minutes before the start of the Meeting. The Company Secretary will verify your shareholding against the Company's share register and note your attendance. If you do not bring your Proxy Form with you, you will still be able to attend the Meeting but you will need to verify your identity.

3 Background

3.1 Overview

On 26 November 2025, the Company announced that it entered into a binding share sale agreement with WIA Gold (**Share Sale Agreement**). Under the terms of the Share Sale Agreement, WIA Gold has agreed to transfer 100% of the issued capital in Glomin Services Ltd (**Glomin**) to the Company (**Glomin Acquisition**).

The Company also announced that it had received binding commitments for a placement (**Placement**), comprising of 30,000,000 Shares at \$0.20 per Share (**Placement Shares**) to participants in the Placement to raise \$6,000,000 (before costs) pursuant to the Placement.

The Glomin Acquisition and the Placement together comprise the **Transaction**.

3.2 Background to the Glomin Acquisition

(a) Background

Glomin is a company that holds and manages interests in gold exploration projects, primarily in Côte d'Ivoire. Glomin currently holds an 80% interest (through its Australian and Ivorian subsidiaries) in 4 gold projects (Mankono Project, Bouaflé Project, Bocanda Project and Issia Project) comprising 3 granted exploration permits and 7 applications for exploration permits in Cote d'Ivoire (**Acquisition Projects**).

The corporate structure of Glomin is detailed in Schedule 4.

The 80% interest in Acquisition Projects is held by Glomin indirectly via an 80% interest in 3 Australian subsidiaries (**Subsidiaries**). The Subsidiaries wholly own the Ivorian subsidiaries in Cote d'Ivoire, which directly own the Acquisition Projects. The holders of the remaining 20% interest in the Subsidiaries are unrelated third parties to the Company.

Refer to the Company's ASX announcement dated 26 November 2025 for further details on the Glomin Acquisition.

(b) Share Sale Agreement Terms

Transaction

The Company will acquire 100% of the issued capital in Glomin.

Consideration

As consideration under the Share Sale Agreement, the Company agreed to issue the following securities to WIA Gold (or its nominees):

- (i) 20,000,000 Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the Share Sale Agreement; and
- (ii) 8,000,000 performance rights (**Consideration Performance Rights**) that convert into Shares in tranches on the achievement of the following milestones and have the following expiry dates:

Tranche	Number	Vesting Condition	Milestone Date	Expiry Date
1	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	4 years after the Completion Date	5 years after the Completion Date

2	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	4 years after the Completion Date	5 years after the Completion Date
---	-----------	--	-----------------------------------	-----------------------------------

(together, the **Consideration Securities**).

Conditions precedent

Completion of the Glomin Acquisition is conditional on the satisfaction (or waiver) of various conditions precedent, including but not limited to:

- (iii) the Company completing the Placement;
- (iv) the Company obtaining shareholder approvals for the issue of the Consideration Securities in connection with the Glomin Acquisition;
- (v) the Company and WIA Gold having obtained any necessary regulatory approvals required under the Corporations Act, ASX Listing Rules or any other Applicable Laws (including, without limitation, the laws of Mauritius and Cote d'Ivoire) to complete the Glomin Acquisition; and
- (vi) the Company and WIA obtaining all third party consents, waivers or approvals which are necessary to complete the Glomin Acquisition, and all such consents, waivers or approvals remaining valid and in full force.

The material terms of the Share Sale Agreement are summarised in Schedule 2.

Accordingly, Resolution 1 seeks Shareholder approval for the issue of the Consideration Securities to WIA Gold pursuant to the Share Sale Agreement.

Refer to the Company's ASX announcement dated 26 November 2025 for further information.

3.3 Background to the Placement

The Company has received binding commitments to raise \$6,000,000 (before costs) at an issue price of \$0.20 per Share to participants in the Placement, subject to Shareholder approval. Argonaut Securities Pty Limited (**Broker**) acted as lead manager to the Placement and will be paid the following fees under the Placement:

- (a) a management fee of 2% of the gross funds raised (plus GST); and
- (b) a selling fee of 4% of the gross funds raised (plus GST),

excluding any funds raised directly by the Company up to a maximum of \$1,000,000.

The participants in the Placement were a combination of clients of the Broker and investors selected directly by the Company (**Placement Participants**), subject to receipt of Shareholder approval under Listing Rule 7.1.

Completion of the Placement is a condition precedent to completion of the Share Sale Agreement (**Placement Condition**). Accordingly, if Resolution 2 is not passed at the Meeting, the Company will not be able to satisfy the Placement Condition under the Share Sale Agreement and the Transaction will not proceed. The Placement is not underwritten.

The Placement, combined with existing cash reserves, will provide funding for the Company's intended exploration program across the Company's existing projects, as well as the Acquisition Projects.

Refer to the Company's ASX announcement dated 26 November 2025 for further information.

Capital Structure

The proforma capital structure of the Company assuming completion of the Transaction is summarised below.

	Santa Fe Shares	Performance Rights
Current Santa Fe Shares on issue in the Company	112,818,789	8,000,000 ¹
Consideration Securities to be issued in connection with the Glomin Acquisition	20,000,000	8,000,000 ²
Placement Shares to be issued under the Placement	30,000,000	-
Total	162,818,789	16,000,000

Notes:

1. Consisting:
 - (a) 2,000,000 performance rights, converting into Shares upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold, and expiring 4 years from their date of issue;
 - (b) 2,000,000 performance rights, converting into Shares upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold, and expiring 4 years from their date of issue;
 - (c) 2,000,000 performance rights, converting into Shares upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold, and expiring 4 years from their date of issue, issued to Mr Doug Rose; and
 - (d) 2,000,000 performance rights, converting into Shares upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold, and expiring 4 years from their date of issue, issued to Mr Mark Jones.
2. Consisting:
 - (a) 4,000,000 performance rights in the Company vesting upon the Company announcing a JORC Mineral Resource Estimate from any one of the Acquisition Projects of greater than 500,000 ounces of gold at a grade greater than 0.5g/t gold (as detailed in Schedule 3); and
 - (b) 4,000,000 performance rights vesting upon the Company announcing a JORC Mineral Resource Estimate from any one of the Acquisition Projects of greater than 1,000,000 ounces of gold at a grade greater than 0.5g/t gold as detailed in Schedule 3).

Indicative Transaction timetable

Event	Date
Announce the Glomin Acquisition and the results of the Placement	26 November 2025
Dispatch the Notice of Meeting	Early December 2025
Hold the Shareholder's Meeting	Early January 2026
Expected completion of the Glomin Acquisition and Placement	Early February 2026
Issue of the Consideration Securities and Placement Shares	Early February 2026

4 Inter-Conditionality of Resolutions 1 and 2

Resolutions 1 and 2 (**Essential Resolutions**) are inter-conditional, meaning that each of them will only take effect if they are approved by the requisite majority of Shareholder votes at the Meeting.

5 Resolution 1 – Issue of Consideration Securities

5.1 General

As detailed in Section 3.2, the Company has agreed to issue the Consideration Securities (comprising up to 20,000,000 Shares and up to 8,000,000 Performance Rights) to WIA Gold as consideration under the Share Sale Agreement.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Consideration Securities to WIA Gold pursuant to the Share Sale Agreement.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

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

5.2 Listing Rule 7.1

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

The issue of the Consideration Securities does not fall within any of the exceptions detailed in Listing Rule 7.2 and, as it has not been approved by Shareholders, will effectively use up part of the Company's 15% Placement Capacity in Listing Rule 7.1.

Accordingly, Resolution 1 seeks the required Shareholder approval to issue the Consideration Securities to WIA Gold for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 1 and Resolution 2 are passed, and all other conditions precedent to the Glomin Acquisition are satisfied or waived (as applicable), the Company will be able to proceed with the issue of Consideration Securities. In addition, the Consideration Securities will be issued to WIA Gold without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 1 or Resolution 2 are not passed, the Consideration Securities will not be issued to WIA Gold and accordingly the Glomin Acquisition will not proceed, as the Glomin Acquisition is conditional on Shareholder approval for the issue of the Consideration Securities.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) The Consideration Securities will be issued to WIA Gold (or its nominees). WIA Gold is not a Related Party, Key Management Personnel, a substantial shareholder or an advisor of the Company or an associate of one of those persons.
- (b) The maximum number of:
 - (i) Shares to be issued to WIA Gold pursuant to the Share Sale Agreement is up to 20,000,000 Shares; and
 - (ii) Performance Rights to be issued to WIA Gold pursuant to the Share Sale Agreement is up to 8,000,000 Performance Rights;
- (c) The Consideration Shares (and the Shares to be issued on conversion of the Consideration Performance Rights) will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Securities will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (e) The Consideration Shares will be issued at a deemed issue price of \$0.20 per Share (being the same issue price as the Shares issued under the Placement).
- (f) The Consideration Securities will be issued as consideration for the Glomin Acquisition. Accordingly, no funds will be raised from the issue of Consideration Securities pursuant to Resolution 1.
- (g) A summary of the material terms of the Share Sale Agreement is detailed in Schedule 2 and a summary of the terms and conditions of the Performance Rights is detailed in Schedule 3.
- (h) A voting exclusion statement is included in this Notice for Resolution 1.

5.4 Board Recommendation

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

6 Resolution 2 – Issue of Placement Shares to the Placement Participants

6.1 General

As detailed in Section 3.3, the Company has received binding commitments for the issue of up to 30,000,000 Shares to the Placement Participants at an issue price of \$0.20 per Share to raise \$6,000,000 (before costs) pursuant to the Placement, subject to the Company obtaining Shareholder approval under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of Placement Shares to the Placement Participants under the Placement.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

The Board recommends that Shareholders vote in favour of Resolution 2.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 5.2.

The issue of the Placement Shares does not fall within any of the exceptions detailed in Listing Rule 7.2 and, as it has not been approved by Shareholders, will effectively use up part of the Company's 15% Placement Capacity in Listing Rule 7.1.

Accordingly, Resolution 2 seeks the required Shareholder approval to issue the Placement Shares to the Placement Participants for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 2 and Resolution 1 are passed, the Company will be able to proceed with the issue of Placement Shares. In addition, the Placement Shares will be issued to the Placement Participants without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 2 or Resolution 1 are not passed, the Placement Shares will not be issued to the Placement Participants under the terms of the Placement and accordingly the Company will not be able to proceed with the Placement and the Transaction. The Glomin Acquisition may also not proceed as the Glomin Acquisition is conditional on completion of the Placement.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) The Placement Shares will be issued to the Placement Participants. The Placement Participants are not related parties, Key Management Personnel, substantial shareholders or advisors of the Company or an associate of one of those persons. The Placement Participants were selected by the Company in consultation with the Broker, Argonaut Securities Pty Limited.

Of the Placement Participants:

- (i) Malcora Pty Ltd <C&C Ceniviva A/C>, an entity controlled by Cesare Ceniviva (who is a substantial shareholder of the Company), who was allocated 500,000 Placement Shares under the Placement; and
- (ii) Mr Cesare Michael Ceniviva <Martino Family A/C> (who is a substantial holder of the Company), who was allocated 500,000 Placement Shares under the Placement,

are “material investors” as per Guidance Note 21, paragraph 7.2. No other Placement Participants are considered “material investors” for the purposes of Guidance Note 21, paragraph 7.2.

- (b) The maximum number of Placement Shares to be issued to the Placement Participants will be up to 30,000,000 Shares.
- (c) The Placement Shares will be fully paid ordinary shares and rank equally in all respects with the Company’s existing Shares on issue.
- (d) The Placement Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Placement Shares will be issued at an issue price of \$0.20 per Share.
- (f) The Company intends to use the proceeds from the issue of the Placement Shares under the Placement for funding of the Company’s intended exploration program across the Company’s existing projects as well as the Acquisition Projects as detailed in Section 3.3.
- (g) The Placement Shares will be issued pursuant to commitment letters under the Placement at an issue price of \$0.20 per Share.
- (h) A voting exclusion statement is included in this Notice for Resolution 2.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

Schedule 1

Definitions

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 5.2.

Acquisition Projects has the meaning given in Section 3.2.

Applicable Law means any one or more or all, as the context requires of:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Company's constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;
- (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and
- (g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Company's Share Trading Policy.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday in that location.

Broker has the meaning given in Section 3.3.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company or **SFM** or **Santa Fe** means Santa Fe Minerals Limited (ACN 151 155 734).

Completion Date means the date that is five (5) Business Days after the date on which all of the conditions precedents in the Share Sale Agreement have been satisfied or waived, or such other date as agreed between the Company and WIA Gold in writing.

Constitution means the constitution of the Company as amended from time to time.

Consideration Performance Rights has the meaning given in Section 3.2.

Consideration Securities has the meaning given in Section 3.2.

Consideration Shares has the meaning given in Section 3.2.

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

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Essential Resolutions has the meaning given in Section 4.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Glomin has the meaning given in Section 3.1.

Glomin Acquisition has the meaning given in Section 3.1.

Key Management Personnel 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.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Performance Right means a right which converts into a Share on satisfaction of a specified milestone.

Placement has the meaning given in Section 3.1.

Placement Condition has the meaning given in Section 3.3.

Placement Participant has the meaning given in Section 3.3.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given in section 228 of the Corporations Act or the Listing Rules (as applicable).

Resolution means a resolution detailed in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Share Sale Agreement has the meaning given in Section 3.1.

Shareholder means a holder of one or more Shares in the Company.

Subsidiaries has the meaning given in Section 3.2.

Transaction has the meaning given in Section 3.1.

WIA Gold means WIA Gold Limited (ACN 141 940 230).

Schedule 2

Summary of the Share Sale Agreement

The material terms of the Share Sale Agreement are summarised below.

- (a) The Share Sale Agreement is subject to conditions precedent including:
- (i) the Company completing the Placement;
 - (ii) the Company obtaining shareholder approvals for the issue of the Consideration Securities in connection with the Glomin Acquisition;
 - (iii) the Company and WIA Gold having obtained any necessary regulatory approvals required under the Corporations Act, ASX Listing Rules or any other Applicable Laws (including, without limitation, the laws of Mauritius and Cote d'Ivoire) to complete the Glomin Acquisition;
 - (iv) the Company and WIA obtaining all third party consents, waivers or approvals which are necessary to complete the Glomin Acquisition, and all such consents, waivers or approvals remaining valid and in full force.
- (b) The conditions precedent must be satisfied on the date that is 3 months from the date of the Share Sale Agreement, otherwise any party may by written notice to the other parties terminate the Share Sale Agreement.
- (c) The consideration under the Share Sale Agreement is to be issued to WIA Gold (or its nominees) at completion is as follows:
- (i) 20,000,000 Shares which are subject to voluntary escrow for a period of 12 months from the completion date of the Share Sale Agreement; and
 - (ii) 8,000,000 performance rights that convert into Shares in tranches on the achievement of the following milestones and have the following expiry dates:

Tranche	Number	Vesting Condition	Milestone Date	Expiry Date
1	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	4 years after the Completion Date	5 years after the Completion Date
2	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	4 years after the Completion Date	5 years after the Completion Date

- (d) Completion of the Share Sale Agreement will take place electronically at 10.00am five (5) Business Days after the date on which the conditions precedent are satisfied or waived, or such other date as agreed between Santa Fe and WIA Gold.
- (e) The Share Sale Agreement may be terminated at any time before completion by either party if that party has complied with its obligations under the conditions precedent clause and the conditions precedent are not satisfied or waived or become incapable of satisfaction at any time 3 months after the date of the agreement.

The Share Sale Agreement otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion obligations and representations and warranties.

Schedule 3

Terms and Conditions of the Consideration Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested and exercised, 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, Milestone Dates and Expiry Dates):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**), milestone dates (**Milestone Date**) and expiry dates (**Expiry Date**) specified below:

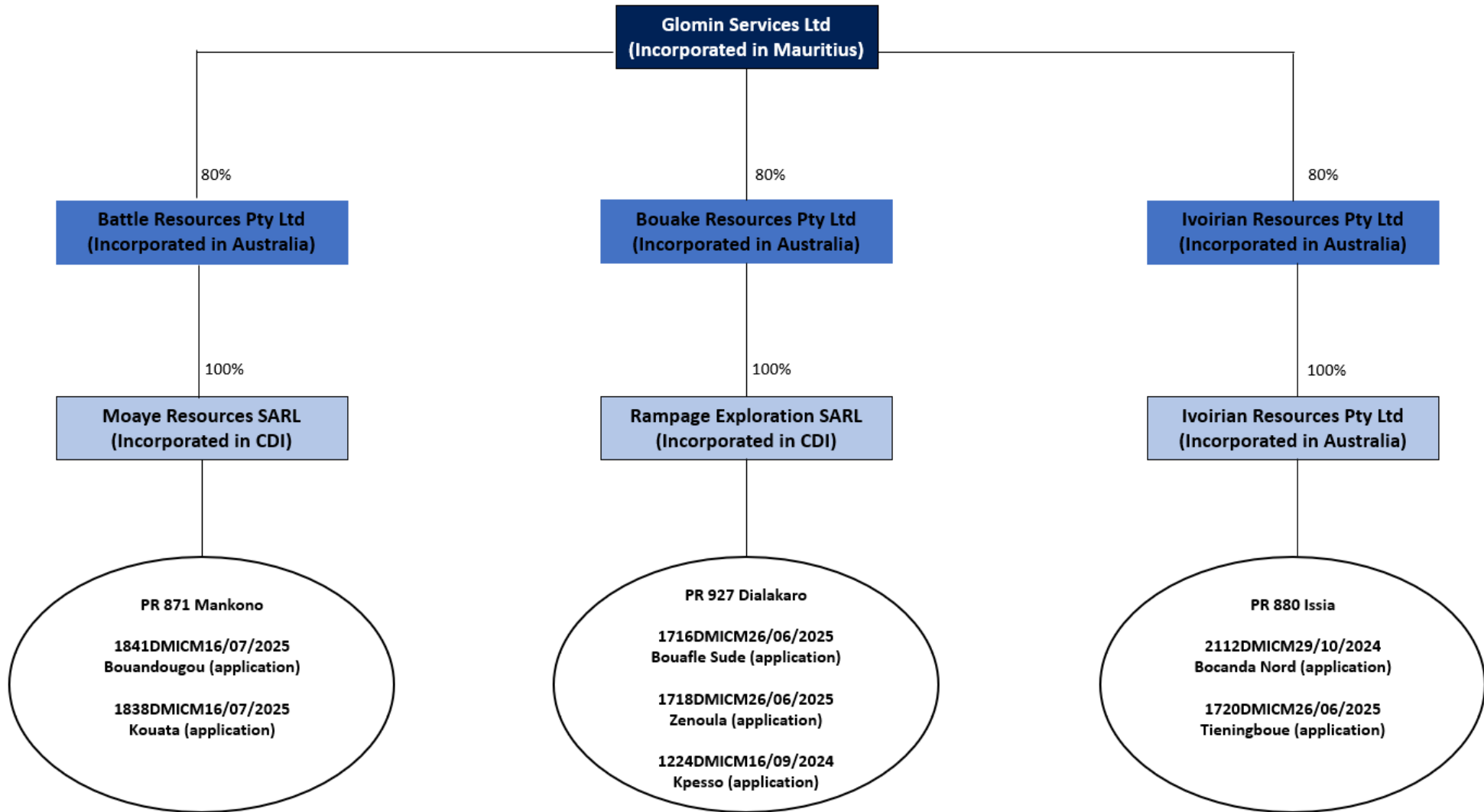
Tranche	Number	Vesting Condition	Milestone Date	Expiry Date
1	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	4 years after the Completion Date	5 years after the Completion Date
2	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	4 years after the Completion Date	5 years after the Completion Date

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition on or before the relevant Milestone Date, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry):** The Performance Rights will expire and lapse on the earlier to occur of:
 - (a) 5.00pm (AWST) on the relevant Milestone Date, if the Vesting Condition has not yet been satisfied; or
 - (b) 5.00pm (AWST) on the relevant Expiry Date.
6. **(Quotation of the Performance Rights):** The Buyer will not apply for quotation of the Performance Rights on any securities exchange.
7. **(Transferability):** The Performance Rights are not transferable.
8. **(Notice of Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date, the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company (**Exercise Date**).
9. **(Exercise Price)** The holder is not required to pay a fee to exercise the Performance Rights.
10. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Buyer will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and

- (b) if required, and subject to paragraph 11, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
11. **(Restrictions on transfer of Shares):** If the Buyer is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Buyer must, as soon as practicable and in any event within 5 Business Days after the Exercise Date, lodge a cleansing prospectus under s708A(11) and do all things reasonably required to enable the Shares to be freely tradeable.
12. **(Timing of application for quotation):** If admitted to the official list of ASX at the time, the Buyer must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights within the time period required by the ASX Listing Rules.
13. **(Shares issued on exercise):** Shares issued on exercise of the Performance Rights will be issued fully paid and will rank equally with the then issued shares of the Buyer.
14. **(Change of Control):** The Performance Rights automatically vest and are automatically exercised into Shares upon the occurrence of a “Change of Control” occurring before the Expiry Date. A “Change of Control” will occur if:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Buyer and:
 - (i) having received acceptances for not less than 50.1% of the Buyer’s shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
 - (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Buyer or its amalgamation with any other company or companies;
 - (c) any person acquires a relevant interest in fifty and one-tenths percent (50.1%) or more of the issued Buyer Shares by any other means.
15. **(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 Buyer 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.
16. **(Reconstruction of capital):** If at any time the issued capital of the Buyer is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
17. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.
18. **(Entitlement to dividends):** The Performance Rights do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Performance Rights without exercising the Performance Rights.
19. **(Entitlement to capital return):** 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, and similarly do not confer any right to participate in the surplus profit or assets of the Buyer upon a winding up, in each case, during the currency of the Performance Rights without exercising the Performance Rights.

20. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Buyer, the rights of the Performance Right holder will be varied in accordance with the ASX Listing Rules.
21. **(Adjustment for bonus issues of Shares):** If the Buyer 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):
- (a) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
22. **(Voting rights):** The Performance Rights do not confer any right to vote at meetings of members of the Buyer, except as required by law, during the currency of the Performance Rights without first exercising the Performance Rights.

Schedule 4
Corporate Structure



PROXY FORM

2026 GENERAL MEETING

Your proxy voting instruction must be received by **1:00pm (WST)** on **Monday, 5 January 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SRN / HIN: **X1234567890**

MR JOHN SMITH
123 ABC STREET
PERTH WA 6000

Appointment of Proxy

I/We, being a Shareholder entitled to attend and vote at the General Meeting of Santa Fe Minerals Limited, to be held at **1:00pm (WST)** on **Wednesday, 7 January 2026** at **Nexia Perth** (Company Secretarial office of Santa Fe Minerals Limited), **Level 4, 88 William Street, Perth WA 6000**, and at any adjournment thereof hereby appoint:

Name:

OR:

☐

the Chair of the Meeting as my/our proxy, or failing the person so named or, if no person is named, the Chairperson, or the Chairperson's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.

The Chair of the Meeting intends to vote all undirected proxies, which the Chairperson is entitled to vote, in favour of each item of business.

Voting Direction

Resolutions	For	Against	Abstain
Resolution 1: Issue of Consideration Securities to WIA Gold Limited	☐	☐	☐
Resolution 2: Issue of Placement Shares to the Placement Participants	☐	☐	☐

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

Signatures

Individual / Securityholder 1

Sole Director

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a shareholder of the Company.
2. If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairperson of the Meeting, please write the full name of that individual or body corporate in the space provided. If you leave both the box and this section blank, or your named proxy does not attend the meeting, the Chairperson of the Meeting will be your proxy. A proxy need not be a security holder of the Company. A proxy may be an individual or a body corporate. If your appointment of a proxy specifies the way the proxy is to vote on a particular resolution and your appointed proxy is not the Chairperson of the meeting and at the meeting a poll is duly demanded on the question that the resolution be passed, then if either your proxy is not recorded as attending the meeting (if a record of attendance is made) or your proxy does not vote on the resolution, the Chairperson is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution at that meeting.
3. You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction, unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate place. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid. If you direct your proxy how to vote on a particular resolution, the proxy need not vote but if the proxy does so, the proxy must vote as directed. If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must vote as directed. If the proxy is the Chairperson, the proxy must vote on a poll, and must vote as directed and if the proxy is not the Chairperson, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed.
4. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
5. Where a Proxy Form of a corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
6. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

7. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
8. To vote by proxy, please complete and sign the enclosed Proxy Form and return:
 - (a) in person to C/- Nexia Perth, Level 4, 88 William Street, Perth WA 6000; or
 - (b) by post to C/- Nexia Perth, GPO Box 2570, Perth WA 6001; or
 - (c) email to the Company Secretary at meetings@nexiaperth.com.au.

so that it is received not later than 1:00pm (WST) on Monday, 5 January 2026.

Proxy forms received later than this time will be invalid.