
MAMMOTH MINERALS LIMITED
ACN 651 057 822
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.30AM (WST)
DATE: 27 November 2025
PLACE: Suite 5, Level 1
85 Forrest Street
COTTESLOE WA 6011

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

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 professional advisers prior to voting.

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 Shareholders at 4:00pm (WST) on 25 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

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

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ROBERT JEWSON

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

"That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robert Jewson, a Director who was appointed casually on 29 November 2024, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR KEVIN PUIL

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

"That, for the purpose of clause 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Kevin Puil, a Director who was appointed as an additional Director on 19 August 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR SIMON LAWSON

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

"That, for the purpose of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Simon Lawson, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,500,000 Shares to the Placement Participants (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE ZEPOS TO DIRECTOR – MR KEVIN PUIL

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 ZEPOs to Mr Kevin Puil (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 49,452,797 Securities under the employee incentive scheme titled Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE SHARE RIGHTS TO DIRECTOR – MR SIMON LAWSON

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 326,667 Share Rights to Mr Simon Lawson (or his nominee(s)) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Dated: 28 October 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 8 - Approval to Issue ZEPOs to Director – Mr Kevin Pui	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a 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.
Resolution 9 – Approval to Issue Securities under the Employee Securities Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a 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.
Resolution 10 – Approval to Issue Share Rights to Director - Mr Simon Lawson	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a 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.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 6 – Ratification of Prior Issue of Shares under Listing Rule 7.1	Placement Participants (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of Shares under Listing Rule 7.1A	Placement Participants (or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Approval to Issue ZEPOs to Director – Mr Kevin Pui	Mr Kevin Pui (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 9 – Approval to Issue Securities under the Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 10 - Approval to Issue Share Rights to Director – Mr Simon Lawson	Mr Simon Lawson (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 employee incentive scheme in question or an associate of that person or those persons.

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

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

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Registry Direct Limited will need to verify your identity. You can register from 9.00AM (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9322 2338.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://mammothminerals.com.au/reports/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR ROBERT JEWSON

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robert Jewson, having been appointed by other Directors on 29 November 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Jewson is set out below.

Qualifications, experience and other material directorships	Mr Jewson is a geologist with 18 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson identified and was a co-founder of the iron ore portfolio strategy initially for Macro Metals Limited. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples of which include technical consulting and transaction structuring for Bellevue Gold acquisition, co-founder and consolidation of the Yalgoo Belt and vendor of a multitude of assets across a broad spectrum of commodities. Mr Jewson is currently a Technical Director of Macro Metals Limited (ASX:M4M) and was a Non-Executive Director of Aston Minerals Limited before its merger with Torque Metals Limited (ASX:TOR) on 10 June 2025. Mr Jewson has not been a director of any other ASX-listed company for the last 3 years.
Term of office	Mr Jewson has served as a Director since 29 November 2024.
Independence	If re-elected, the Board does not consider that Mr Jewson will be an independent Director by virtue of his appointment as Executive Chairman of the Company.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Jewson.
Board recommendation	Having received an acknowledgement from Mr Jewson that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Jewson since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Jewson) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Jewson will be elected to the Board as an executive Director.

If this Resolution is not passed, Mr Jewson will not continue in his role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR KEVIN PUIL

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Kevin Puil, having been appointed by other Directors on 19 August 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Puil is set out below.

Qualifications, experience and other material directorships	Mr Puil is a former fund manager and analyst with investment management experience in the resources sector. Mr Puil holds a degree in economics from the University of Victoria British Columbia and is a globally recognised investment professional as a Chartered Financial Analyst. Mr Puil is currently a director and chief executive officer of RIVI Capital LLC, a precious metals focused private equity fund and is a former fund manager and analyst with more than 25 years of investment experience in the resources sector. Mr Puil has held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as a senior analyst of natural resources. Mr Puil is currently a Non-Executive Director of Dakota Gold Corp and a member of their audit committee. Mr Puil has not been a director of any other ASX-listed company for the last 3 years.
Term of office	Mr Puil has served as a Director since 19 August 2025.
Independence	If re-elected, the Board considers that Mr Puil will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Puil.
Board recommendation	Having received an acknowledgement from Mr Puil that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Puil since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Puil) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Puil will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Puil will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR SIMON LAWSON

5.1 General

Listing Rule 14.4 and clause 7.2 of the Constitution provide that, other than a Managing Director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one Managing Director, only one is entitled to be exempt from this rotation requirement.

Mr Simon Lawson, having held office without re-election since 23 November 2022 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Lawson is set out below.

Qualifications, experience and other material directorships	Mr Lawson holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals. He has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer. Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers. Mr Lawson was Executive Chairman of Spartan Resources Limited until it was acquired by Ramelius Resources Limited (ASX:RMS) (Ramelius) on 31 July 2025. Mr Lawson was appointed Non-Executive Director of Ramelius on the acquisition date and is also a Non-Executive Director of Gorilla Gold Mines Limited (ASX:GG8). Mr Lawson has not been a director of any other ASX-listed company for the last 3 years.
Term of office	Mr Lawson has served as a Director since 11 April 2022 and was last re-elected on 23 November 2022.
Independence	If re-elected, the Board considers that Mr Lawson will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Lawson that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Lawson since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Lawson) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Lawson will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Lawson will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$79,124,476. The Company is therefore an Eligible Entity.

6.3 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.4 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in

REQUIRED INFORMATION	DETAILS																																							
	that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued																																							
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.																																							
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 6 October 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate. <table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.080</th><th>\$0.160</th><th>\$0.240</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>494,527,975 Shares</td><td>49,452,797 Shares</td><td>\$3,956,223</td><td>\$7,912,447</td><td>\$11,868,671</td></tr><tr><td>50% increase</td><td>741,791,963 Shares</td><td>74,179,196 Shares</td><td>\$5,934,335</td><td>\$11,868,671</td><td>\$17,803,007</td></tr><tr><td>100% increase</td><td>989,055,950 Shares</td><td>98,905,595 Shares</td><td>\$7,912,447</td><td>\$15,824,895</td><td>\$23,737,342</td></tr></table> *The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: 1. There are currently 494,527,975 Shares on issue.	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.080	\$0.160	\$0.240	50% decrease	Issue Price	50% increase	Funds Raised						Current	494,527,975 Shares	49,452,797 Shares	\$3,956,223	\$7,912,447	\$11,868,671	50% increase	741,791,963 Shares	74,179,196 Shares	\$5,934,335	\$11,868,671	\$17,803,007	100% increase	989,055,950 Shares	98,905,595 Shares	\$7,912,447	\$15,824,895	\$23,737,342
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100% increase	989,055,950 Shares	98,905,595 Shares	\$7,912,447	\$15,824,895	\$23,737,342																																			

REQUIRED INFORMATION	DETAILS
	2. The issue price set out above is the closing market price of the Shares on the ASX on 6 October 2025 (being \$0.16) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).

REQUIRED INFORMATION	DETAILS										
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2024 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 27 November 2024 the Company issued 38,000,000 Shares pursuant to the Previous Approval (being, the subject of Resolution 7) (Previous Issue), which represent approximately 10.62% of the total diluted number of Equity Securities on issue in the Company on 27 November 2024, which was 357,772,975. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue: <table border="1" data-bbox="662 795 1388 1982"> <tr> <td data-bbox="662 795 890 884">Date of Issue and Appendix 2A</td><td data-bbox="890 795 1388 884"> Date of Issue: 12 August 2025 Date of Appendix 2A: 12 August 2025 </td></tr> <tr> <td data-bbox="662 884 890 974">Number and Class of Equity Securities Issued</td><td data-bbox="890 884 1388 974">38,000,000 Shares²</td></tr> <tr> <td data-bbox="662 974 890 1075">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="890 974 1388 1075">\$0.08 per Share (representing a discount to Market Price of 16.67%).</td></tr> <tr> <td data-bbox="662 1075 890 1456">Recipients</td><td data-bbox="890 1075 1388 1456"> Professional and sophisticated investors as part of a placement announced on 4 August 2025. The placement participants were identified through a bookbuild process, which involved Euroz Hartleys Limited (as lead manager and sole bookrunner) and Argonaut Securities (as co-manager) seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21. </td></tr> <tr> <td data-bbox="662 1456 890 1982">Total Cash Consideration and Use of Funds</td><td data-bbox="890 1456 1388 1982"> Amount raised: \$3,040,000 Amount spent: \$1,040,000 Use of funds: primarily to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, to support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively, and as ongoing working capital. Amount remaining: \$2,000,000 Proposed use of remaining funds:³ primarily to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, to support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively, and as ongoing working capital. </td></tr> </table> Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated	Date of Issue and Appendix 2A	Date of Issue: 12 August 2025 Date of Appendix 2A: 12 August 2025	Number and Class of Equity Securities Issued	38,000,000 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.08 per Share (representing a discount to Market Price of 16.67%).	Recipients	Professional and sophisticated investors as part of a placement announced on 4 August 2025. The placement participants were identified through a bookbuild process, which involved Euroz Hartleys Limited (as lead manager and sole bookrunner) and Argonaut Securities (as co-manager) seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.	Total Cash Consideration and Use of Funds	Amount raised: \$3,040,000 Amount spent: \$1,040,000 Use of funds: primarily to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, to support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively, and as ongoing working capital. Amount remaining: \$2,000,000 Proposed use of remaining funds:³ primarily to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, to support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively, and as ongoing working capital.
Date of Issue and Appendix 2A	Date of Issue: 12 August 2025 Date of Appendix 2A: 12 August 2025										
Number and Class of Equity Securities Issued	38,000,000 Shares ²										
Issue Price and discount to Market Price¹ (if any)	\$0.08 per Share (representing a discount to Market Price of 16.67%).										
Recipients	Professional and sophisticated investors as part of a placement announced on 4 August 2025. The placement participants were identified through a bookbuild process, which involved Euroz Hartleys Limited (as lead manager and sole bookrunner) and Argonaut Securities (as co-manager) seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.										
Total Cash Consideration and Use of Funds	Amount raised: \$3,040,000 Amount spent: \$1,040,000 Use of funds: primarily to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, to support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively, and as ongoing working capital. Amount remaining: \$2,000,000 Proposed use of remaining funds:³ primarily to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, to support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively, and as ongoing working capital.										

REQUIRED INFORMATION	DETAILS
	on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company (ASX:M79) (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. BACKGROUND TO RESOLUTIONS 6 AND 7

7.1 Background to Placement

As announced on 4 August 2025, the Company received firm commitments to raise up to \$5,000,000 (before costs) pursuant to a placement of 62,500,000 Shares to professional and sophisticated investors at an issue price of \$0.08 per Share (**Placement**).

An aggregate of 62,500,000 Shares were issued to unrelated professional and sophisticated investors (**Placement Participants**) on 12 August 2025 pursuant to the below:

- (a) 24,500,000 Shares were issued using the Company's placement capacity under Listing Rule 7.1, ratification of which is sought under Resolution 6; and
- (b) 38,000,000 Shares were issued using the Company's placement capacity under Listing Rule 7.1A, ratification of which is sought under Resolution 7.

Euroz Hartleys Limited acted as lead manager and sole bookrunner to the Placement, with Argonaut Securities acting as co-lead manager.

7.2 Use of Funds

The proceeds from the Placement will be used primarily by the Company to fund the following:

- (a) exploration of the Excelsior Springs Gold Project in Nevada, USA, including a diamond drilling program scheduled to have commenced in August, metallurgical testing, petrophysical analysis, RC drilling, and mineral resource estimation;
- (b) mapping, sampling, and geophysical processing at the Bella Gold Project in South Dakota, USA;
- (c) processing of 3D IP data and high resolution heli-magnetics survey at Skyline Copper Project, Newfoundland, Canada;
- (d) geological mapping, geochemistry, and geophysical surveys at Picha Copper Project, Peru; and
- (e) general working capital purposes.

8. RESOLUTION 6 AND 7 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULES 7.1 AND 7.1A

8.1 General

These Resolutions seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 62,500,000 Shares at an issue price of \$0.08 per Share to raise \$5,000,000 (before costs).

On 12 August 2025, 24,500,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 6) and 38,000,000

Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (ratification of which is sought under Resolution 7).

8.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 5 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

8.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 5 being passed at this Meeting.

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys Limited (as lead manager) and Argonaut Securities (as co-lead manager) seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	62,500,000 Shares were issued on the following basis: (a) 24,500,000 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 6); and (b) 38,000,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 7).

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	12 August 2025.
Price or other consideration the Company received for the Securities	\$0.08 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 7.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 8 – APPROVAL TO ISSUE ZEPOS TO DIRECTOR – MR KEVIN PUIL

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 8,000,000 ZEPOs to Mr Kevin Puil (or his nominee(s)) on the terms and conditions set out below.

RECIPIENT	TRANCHE 1 ZEPOs	TRANCHE 2 ZEPOs	TRANCHE 3 ZEPOs	TRANCHE 4 ZEPOs	TOTAL ZEPOs
Mr Kevin Puil (or his nominee(s))	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000

The ZEPOs will vest upon satisfaction of the following vesting conditions:

- (a) **Tranche 1 ZEPOs:** will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.18 per Share;
- (b) **Tranche 2 ZEPOs:** will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.24 per Share;
- (c) **Tranche 3 ZEPOs:** will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.30 per Share; and
- (d) **Tranche 4 ZEPOs:** will vest upon the Company achieving an exploration milestone of 750koz at 1.5g/t Au equivalence within three years from the date of issue,

(each a **Vesting Condition**).

9.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the 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 issue constitutes giving a financial benefit and Mr Puil is a related party of the Company by virtue of being a Director, subject to his successful election under Resolution 3 of this Notice.

The Directors (other than Mr Puil who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the ZEPOs, reached as part of the remuneration package for Mr Puil, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of ZEPOs to Mr Puil and may have to use other methods to remunerate and retain Mr Puil as a Director, which may not be as cost effective for the Company.

9.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Kevin Puil (or his nominee(s)).
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director, subject to his successful election under Resolution 3 of this Notice. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	8,000,000 ZEPOs will be issued.
Terms of Securities	The ZEPOs will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The ZEPOs will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Puil to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Puil, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Puil.
Remuneration package	The current total remuneration package for Mr Puil is \$42,000, comprising salary of \$42,000, with no superannuation or share-based payments. If the ZEPOs are issued, the total remuneration package of Mr Puil will increase by \$420,000 to \$462,000, being the value of the ZEPOs set out in Schedule 2.
Summary of material terms of agreement to issue	The ZEPOs are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

10. RESOLUTION 9– APPROVAL TO ISSUE SECURITIES UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

10.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 49,452,797 Securities under the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

10.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 10.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

10.4 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Number of Securities previously issued under the Plan	The Company has issued 27,750,000 Securities under the Plan since the Plan was last approved by Shareholders on 27 November 2024.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 49,452,797 Securities, including the Securities the subject of Resolution 10. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

11. RESOLUTION 10 – APPROVAL TO ISSUE SHARE RIGHTS TO DIRECTOR – MR SIMON LAWSON

11.1 General

This Resolution seeks Shareholder approval pursuant to Listing Rule 10.14 to issue up to a maximum of 326,667 Share Rights under the Plan to Mr Lawson (or his nominee(s)) in lieu of accrued director fees.

The Company has, subject to Shareholder approval under this Resolution, invited Mr Simon Lawson to participate in a salary reduction arrangement in return to acquire Shares (**Share Rights**) to be granted under the Plan (**Salary Reduction**). Under the Salary Reduction, Mr

Lawson may accrue up to 100% of his director fees (excluding superannuation) commencing from 1 November 2025 until 31 December 2026 (**Salary Reduction Period**).

At the end of each financial quarter (**Quarter**) during the Salary Reduction Period, the number of Share Rights that Mr Lawson will be entitled to receive for that Quarter will be the lesser of the total amount of the Salary Reduction for that Quarter of the Salary Reduction Period (being from the first calendar day of that Quarter up to and including the last calendar day of that Quarter) divided by the greater of:

- (a) \$0.15 (**Floor Price**); and
- (b) the VWAP of Shares over the days on which the Shares are actually traded on ASX starting on the first day of the relevant Quarter and ending on the last day of the relevant Quarter of the Salary Reduction Period (**Quarterly VWAP**) (i.e. the Quarterly VWAP for the Share Rights to be issued for the Quarter starting 31 December 2025 will be based on the trading days on and from 31 December 2025 up to and including 31 March 2026),

(the **Deemed Issue Price**).

Accordingly, the aggregate maximum number of Share Rights to be issued to Mr Lawson will be 326,667 Share Rights for the Salary Reduction Period (based on the Floor Price).

The actual number of Share Rights to be issued is likely to be a lesser amount, due to the Quarterly VWAP being based on Share price movements from Quarter to Quarter and assuming the Share price remains higher than the Floor Price.

In return for Mr Lawson's agreement to reduce the amount of his salary paid by way of cash, the Company has agreed to grant Mr Lawson (or his nominee(s)) Share Rights under the Plan (refer to Schedule 3 for a summary of the terms of the Plan). Each Share Right will entitle the holder to acquire one Share in the Company. The Share Rights immediately vest on the grant date and expire on 27 November 2028 (refer to Schedule 4 for a summary of the terms and conditions of the Share Rights).

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.2 above.

The issue constitutes giving a financial benefit and Mr Lawson is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Lawson) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Share Rights, reached as part of the remuneration package for Mr Lawson, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

11.3 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 the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

11.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within three years after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required

for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of Share Rights to Mr Lawson and may have to use other methods to remunerate and retain Mr Lawson as a Director, which may not be as cost effective for the Company.

11.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Simon Lawson (or his nominee(s)).
Categorisation under Listing Rule 10.14	Mr Lawson falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Lawson who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	Up to a maximum of 326,667 Share Rights (calculated at the Floor Price) will be issued to Mr Lawson (or his nominee(s)) for the Salary Reduction Period.
Remuneration package	The current total remuneration package for Mr Lawson is \$42,000, comprising of directors' fees of \$42,000 proposed to be taken as share-based payments in accordance with this Resolution. If the Share Rights are issued, the total remuneration package of Mr Lawson will not increase, given Mr Lawson is being issued the Share Rights in lieu of directors' fees.
Securities previously issued to the recipient/(s) under the Plan	280,000 Share Rights have previously been issued to Mr Lawson for nil cash consideration under the Plan.
Terms of Securities	The Share Rights will be issued on the terms and conditions set out in Schedule 4.
Consideration of type of Security to be issued	The Company has agreed to issue the Share Rights for the following reasons: (a) the issue of the Share Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Mr Lawson will align the interests of the recipient with those of Shareholders; (c) the issue will provide Mr Lawson with a further incentive to enhance Shareholder value in his role as a Director; (d) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Lawson; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights on the terms proposed.
Valuation	The Company values the Share Rights at \$42,000 (calculated at the Floor Price).

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Share Rights to Mr Lawson within 5 Business Days of the end of each Quarter. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.2.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Mammoth Minerals Limited (ACN 651 057 822).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, ZEPO, Share Right, Performance Right or Performance Share (as applicable).

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

Share Right has the meaning given in Section 11.1.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

ZEPO means zero exercise price options.

SCHEDULE 1 – TERMS AND CONDITIONS OF ZEPOS

Key terms

(a) **Entitlement**

Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO.

(b) **Exercise price**

No consideration is payable upon the exercise of each ZEPO.

(c) **Expiry Date**

Each ZEPO will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**).

Any ZEPO not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The ZEPOs will vest upon satisfaction of the following vesting conditions:

- (i) **Tranche 1 ZEPOs:** will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.18 per Share;
- (ii) **Tranche 2 ZEPOs:** will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.24 per Share;
- (iii) **Tranche 3 ZEPOs:** will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.30 per Share; and
- (iv) **Tranche 4 ZEPOs:** will vest upon the Company achieving an exploration milestone of 750koz at 1.5g/t Au equivalence.

(each a **Vesting Condition**).

(e) **Exercise Period**

Once vested, the ZEPOs are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Vesting on a change of control**

Where there is a change of control, all Vesting Conditions are deemed to be automatically waived and advised by written notice to the holder.

(g) **Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (**Exercise Notice**).

(h) **Exercise Date**

An Exercise Notice is only effective on and from the date of receipt of the Exercise Notice (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the ZEPOs.

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

(j) **Shares issued on exercise**

Shares issued on exercise of the ZEPOs rank equally with the then issued shares of the Company.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the ZEPOs, and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs without exercising the ZEPOs.

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

If the issue of a Share pursuant to an Exercise Notice would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that ZEPO shall be deferred until such later time or times that the exercise of that ZEPO would not result in a contravention of the General Prohibition. In assessing whether an exercise of a ZEPO would result in a contravention of the General Prohibition:

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

(n) **Change in exercise price**

A ZEPO does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO can be exercised.

(o) **Transferability**

The ZEPOs are not transferable. The ZEPOs may also be subject to restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(p) **Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the ZEPO offer.

(q) **Leaver**

Where the holder of the ZEPOs (or the relevant Eligible Participant in the case of a Nominated Party (as defined by the Plan)) is no longer employed, or their office or engagement is discontinued with the Company, any unvested ZEPOs will automatically lapse and be forfeited by the holder.

SCHEDULE 2 – VALUATION OF ZEPOS

The ZEPOs to be issued to Mr Puil pursuant to Resolution 8 have been valued by internal management. Using a standard valuation model and based on the assumptions set out below, the ZEPOs were ascribed the following value:

	TRANCHE 1 ZEPOS	TRANCHE 2 ZEPOS	TRANCHE 3 ZEPOS	TRANCHE 4 ZEPOS
Number of ZEPOs	2,000,000	2,000,000	2,000,000	2,000,000
Assumed Likelihood of Vesting	60%	40%	20%	20%
Share price at assumed grant date (\$)	0.15	0.15	0.15	0.15
Exercise price (\$)	nil	nil	nil	nil
VWAP hurdle (\$)	0.18	0.24	0.30	Exploration Milestone
Fair value per right, rounded (\$)	0.09	0.06	0.03	0.03
Value per Tranche (\$)	180,000	120,000	60,000	60,000

SCHEDULE 3 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

The following is a summary of the material terms and conditions of the Employee Securities Incentive Plan (**Plan**):

(a) **Eligible Participant**

Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is 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:

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

(b) **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:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) 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 5% 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.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) 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.

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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:

- (i) 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
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) **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.

(m) **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.

(n) **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.

(o) **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.

(p) **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.

(q) **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.

(r) **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.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE SHARE RIGHTS

The terms and conditions of the Share Rights are as follows:

- (a) **Entitlement:** Subject to the terms and conditions set out below, each Share Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **Vesting:** The Share Rights will immediately vest on the date of issue.
- (c) **Expiry Date:** The Share Rights will expire and lapse at 5.00pm (WST) on 27 November 2028 (**Expiry Date**).
- (d) **Exercise:** At any time after the date of issue and before the Expiry Date, the holder may apply to exercise Share Rights by delivering a signed notice of exercise to a company secretary. The holder is not required to pay a fee to exercise the Share Rights.
- (e) **Issue of Shares:** As soon as practicable after the valid exercise of a vested Share Right, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute certificate for any remaining unexercised Share Rights held by the holder;
 - (iii) if required, and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (f) **Restrictions on transfer of Shares:** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Share 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.
- (g) **Ranking:** All Shares issued upon the conversion of Share Rights will upon issue rank equally in all respects with other Shares.
- (h) **Transferability of the Share Rights:** The Share Rights are not transferable, except with the prior written approval of the Board in exceptional circumstances at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (i) **Dividend rights:** A Share Right does not entitle the holder to any dividends.
- (j) **Voting rights:** A Share 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.
- (k) **Quotation of the Share Rights:** The Company will not apply for quotation of the Share Rights on any securities exchange.
- (l) **Adjustments for reorganisation:** If there is any reorganisation of the issued share capital of the Company, the rights of the Share Rights holder will be varied in accordance with the Listing Rules.
- (m) **Entitlements and bonus issues:** Subject to the rights under paragraph (p), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Share Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

- (n) **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 Share Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Share Right before the record date for the bonus issue.
- (o) **Return of capital rights:** The Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **Rights on winding up:** The Share Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (q) **Takeovers prohibition:**
 - (i) the issue of Shares on exercise of the Share 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
 - (ii) 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 Share Rights.
- (r) **No other rights:** A Share 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.
- (s) **Amendments required by ASX:** The terms of the Share 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.
- (t) **Plan:** The Share Rights are issued pursuant to and are subject to Employee Securities Incentive Plan (**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.
- (u) **Constitution:** Upon the issue of the Shares on exercise of the Share Rights, the holder will be bound by the Company's Constitution.



28 October 2025

INVESTOR NAME(S) <DESIGNATION>
C/O EXAMPLE LTD
PO BOX 0000
MELBOURNE VIC 3000

SAVE TIME & VOTE ONLINE:

Go to the address below or scan the QR code.

 registrydirect.com.au/investor



HIN/SRN: <SRN/HIN>

PROXY FORM

Please complete and return this form if you wish to appoint a proxy and/or direct how you want your votes cast at the Annual General Meeting of Mammoth Minerals Limited (ABN 67 651 057 822) (the Company) to be held at 9:30 a.m. AWST on Thursday, 27 November 2025 at Suite 5, Level 1, 85 Forrest Street, Cottesloe, WA, 6011 and at any adjournment or postponement of the meeting. This form must be completed and returned by 9:30 a.m. AWST on Tuesday, 25 November 2025.

Alternatively, you can appoint a proxy and/or direct how you want your votes cast online at <https://www.registrydirect.com.au/investor/>.

Step 1 - Appoint your Proxy

I/We are or represent a member/s of Mammoth Minerals Limited and entitled to attend and vote hereby appoint:

☐

the Chair of
the Meeting (mark
box with 'X')

OR

Write here the name of the person (or body corporate)
you are appointing if this person is someone other than
the Chair of the Meeting

or failing attendance at the meeting of the person or body corporate named above, or if no person is named, the Chair of the Meeting, to act generally at the meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as he or she sees fit, at the Annual General Meeting of Mammoth Minerals Limited to be held at 9:30 a.m. AWST on Thursday, 27 November 2025 at Suite 5, Level 1, 85 Forrest Street, Cottesloe, WA, 6011 and at any adjournment or postponement of the meeting.

This form authorises our proxy to vote on the lesser of

☐

all our securities

OR

☐

_____ securities

Important for Resolutions 1, 8, 9 and 10: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention on this Proxy Form, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 8, 9 and 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

The Chair of the Meeting intends to vote all available proxies in the manner set out with each Resolution.

Step 2 - Direct how your votes are to be cast

Resolution 1

ADOPTION OF REMUNERATION REPORT

Resolution type: **Non binding**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

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

Resolution 2

ELECTION OF DIRECTOR – MR ROBERT JEWSON

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 3

ELECTION OF DIRECTOR – MR KEVIN PUIL

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 4

RE-ELECTION OF DIRECTOR – MR SIMON LAWSON

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 5

APPROVAL OF 7.1A MANDATE

Resolution type: **Special**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 6

RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 7

RATIFICATION OF PRIOR ISSUE OF SHARES
UNDER LISTING RULE 7.1A

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

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AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 8

APPROVAL TO ISSUE ZEPOS TO DIRECTOR
– MR KEVIN PUIL

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

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AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 9

APPROVAL TO ISSUE SECURITIES UNDER
THE EMPLOYEE SECURITIES INCENTIVE
PLAN

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

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AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

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Resolution 10

APPROVAL TO ISSUE SHARE RIGHTS TO
DIRECTOR – MR SIMON LAWSON

Resolution type: **Ordinary**

Board recommendation: **For**

Chair's voting intention: **For**

FOR

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AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Step 3 - Sign this form

Shareholder 1 (individual)

Sole Director & Sole Company Secretary

Joint Shareholder 2 (individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (individual)

Director

Date

Contact name

Mobile number

Email

By providing an email you agree to receive future communications electronically

SIGNING INSTRUCTIONS FOR THE PROXY FORM

Individual:

Where the holder is an individual, the security holder must sign.

Joint holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you are executing the Proxy Form under a Power of Attorney and have not previously supplied a copy, please attach a certified copy of the Power of Attorney to the Proxy Form when you return it.

Companies:

When the holder is a company, and the company has a sole director who is also the sole company secretary, the Proxy 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 the Proxy 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 and delete titles as applicable.

RETURNING THE PROXY FORM

Please note our preference is you appoint your proxy and direct how you require your vote/s be cast online. If you perform these actions online, you will not need to complete or return the Proxy Form. You can complete these actions by logging in to your account at www.registrydirect.com.au/investor.

You can return the Proxy Form by:



EMAIL:

vote@registrydirect.com.au



POST:

PO Box 572
Sandringham VIC 3191



FAX:

+61 3 9111 5652