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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

OF BENZ MINING CORP.

TO BE HELD ON JUNE 27, 2025

DATED May 27, 2025 (Perth, Western Australian Time)

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada, Australia or the United States has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, or the adequacy of the information contained in this document and it is an offense to claim otherwise.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

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BENZ MINING CORP.

NOTICE OF SPECIAL MEETING

TAKE NOTICE that the Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **Benz Mining Corp.** (the "**Company**" or "**Benz**") will be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia:

Friday, June 27, 2025

at the hour of **10:00 a.m. (Perth, Western Australian Time)** for the following purposes:

1. to consider and, if thought fit, to pass with or without amendment, each as an ordinary resolution, that the Company ratify the prior issuance of (a) 6,589,939 Tranche 1 Placement CDIs issued under ASX Listing Rule 7.1, and (b) 22,132,061 Tranche 1 Placement CDIs issued under the Company's additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A, for the purpose of ASX Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular;

2. to consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the Company issue 5,028,750 Tranche 2 Placement CDIs to Spartan Resources Limited to raise approximately A$2,011,500, for the purposes of ASX Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Information Circular; and

3. to transact such other business as may properly come before the Meeting.

Accompanying this Notice is the Information Circular and a Form of Proxy.

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote at the Meeting on the Shareholder's behalf. If you are unable to attend the Meeting, or any adjournment thereof in person, please read the notes accompanying the Form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the notes. The enclosed Form of Proxy is solicited by the Company's management but, as set out in the notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED this 27th day of May, 2025 (Perth, Western Australian Time)

BY ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

"Evan Cranston"
Evan Cranston,
Chairman of the Board

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BENZ MINING CORP.

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BENZ MINING CORP.

Suite 2501-550 Burrard Street,
Vancouver, British Columbia,
V6C2B5, Canada
Phone: +1 (778) 785-3000

INFORMATION CIRCULAR

As at May 27, 2025 (Perth, Western Australian Time) unless indicated otherwise

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GENERAL INFORMATION

Information Contained in this Information Circular

This information circular (the "**Information Circular**") is furnished to you in connection with the solicitation of proxies by management of Benz Mining Corp. ("**we**", "**us**", "**Benz**" or the "**Company**") for use at the special meeting (the "**Meeting**") of shareholders of the Company ("**Shareholders**") to be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on Friday, June 27, 2025 at the hour of 10:00 a.m. (Perth, Western Australian Time) and at any adjournments of the Meeting.

The information in this Information Circular is provided as of May 27, 2025 (Perth, Western Australian Time) unless indicated otherwise. For greater certainty, dates and times used in this Information Circular refer to the applicable date and time in Vancouver, Canada (unless indicated otherwise). No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the management of the Company.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own legal, tax, investment, financial or other professional advisors in considering the relevant legal, tax, investment, financial or other matters contained in this Information Circular.

Capitalized terms used in this Information Circular but not otherwise defined shall have the meanings set forth under "Glossary", except where otherwise noted.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the laws of the Province of British Columbia, Canada, and the applicable securities laws of certain provinces of Canada. The proxy solicitation rules of the United States are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements under the securities laws of the provinces of Canada and the securities laws of Australia. Shareholders in the United States should be aware that disclosure requirements under the securities laws of the provinces of Canada and the securities laws of Australia differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and Australia, and its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

National Instrument 43-101

The material property of Benz is the Eastmain Gold Project. All information concerning the Eastmain Gold Project in this Information Circular has been provided by the Company. Unless otherwise stated, scientific and technical information concerning the Eastmain Gold Project is summarized, derived, or extracted from the Eastmain Gold Project Report (as defined below). The Eastmain Gold Project Report has been filed with Canadian securities regulatory authorities and is available for review on the Company's profile on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Eastmain Gold Project, reference should be made to the full text of the Eastmain Gold Project Report.

Unless otherwise stated, scientific and technical information concerning the Glenburgh Project and Mt. Egerton Project is summarized, derived, or extracted from the Glenburgh – Mt. Egerton Project Report (as defined below). The Glenburgh – Mt. Egerton Project Report has been filed by Benz with Canadian securities regulatory authorities and is available for review on the Company's profile on SEDAR+ at www.sedarplus.ca. For a complete description of assumptions, qualifications, and procedures associated with the information in the Glenburgh – Mt. Egerton Project Report, reference should be made to the full text of the report.

The disclosure of scientific or technical information in this Information Circular has been prepared by or under the supervision of Dr. Marat Abzalov. Dr. Abzalov is a "qualified person" as defined by NI 43-101, and is a member in good standing as a Fellow of The Australasian Institute of Mining and Metallurgy (#202718). Dr. Abzalov has reviewed and approved the technical information in this Information Circular. Dr. Abzalov holds 859,500 CDIs of Benz, which represents less than 1% of the issued and outstanding Common Shares, and is not a director, officer or employee of Benz.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements that are based on the Company's current expectations and estimates of the business and management. In some cases, you can identify forward-looking statements by terminology such as "anticipate", "believe", "plan", "suggest", "estimate", "project", "indicate", "expect", "intend", "may", "should expect", "target", "will", "potential", "pro-forma" and other similar words or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are not historical facts, but reflect current expectations regarding future results or events. This Information Circular contains forward- looking statements.

These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors.

Although management of Benz believe that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement in this Information Circular will prove to be accurate. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements contained in this Information Circular and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Forward-looking statements are not a guarantee of future performance, and accordingly, undue reliance should not be put on such statements in this Information Circular due to the inherent uncertainty.

CURRENCY

In this Information Circular, all dollar amounts are in Canadian Dollars unless otherwise specified.

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GLOSSARY

In this Information Circular the following capitalized words and terms shall have the following meanings:

"**Acquired Companies**" means Gascoyne and Egerton;

"**Acquired Projects**" means the Glenburgh Project and the Mt. Egerton Project;

"**Annual Financial Statements**" has the meaning ascribed to it in "*Additional Information*";

"**Annual MD&A**" has the meaning ascribed to it in "*Additional Information*";

"**ASX**" means the Australian Securities Exchange;

"**ASX Listing Rules**" means the listing rules and related guidance notes published by the ASX;

"**Beneficial Holder**" has the meaning ascribed to it in "*Beneficial Holders*";

"**Benz**" or "**Company**" means Benz Mining Corp. (BC0924856), a company incorporated under the laws of British Columbia;

"**Board**" or "**Board of Directors**" means the board of directors of the Company as it may be comprised from time to time;

"**CDIs**" means CHESS Depositary Interests, issued by CDN, where one CDI represent a beneficial interest in one Common Share;

"**CDI Voting Instruction Form**" has the meaning ascribed to it in "*CDI Holders*";

"**CDN**" has the meaning ascribed to it in "*CDI Holders*";

"**CDS**" means the Canadian Depository for Securities Limited;

"**CHESS**" means the Clearing House Electronic Subregister System used by the ASX to record shareholdings and manage the settlement of share transactions;

"**Common Shares**" means common shares in the capital of the Company, unless otherwise specified;

"**Computershare**" means Computershare Investor Services Inc.;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Eastmain Gold Project**" means the Eastmain Gold Mine Property located in the Upper Eastmain greenstone belt in the James Bay District, Québec, Canada;

"**Eastmain Gold Project Report**" means Technical Report and Updated Mineral Resource Estimate of the Eastmain Gold Mine Property, James Bay District, Québec, Canada, prepared for the Company and dated effective as of May 24, 2023;

"**Egerton**" means Egerton Exploration Pty Ltd (ACN 163 614 551);

"**Gascoyne**" means Gascoyne Resources (WA) Pty Ltd (ACN 139 823 822);

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"**Glenburgh Project**" means the advanced exploration and development project owned by the Company, located in the Gascoyne region of Western Australia;

"**Glenburgh – Mt. Egerton Project Report**" means the Technical Report for the Acquired Projects dated effective November 18, 2024**;**

"**Information Circular**" means, collectively, the Notice of Meeting and this management information circular of the Company dated May 27, 2025 (Perth, Western Australian Time) prepared for the Meeting, including all schedules, appendices and exhibits hereto;

"**Intermediary**" has the meaning ascribed to it in "*Beneficial Holders*";

"**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.

"**Management Designees**" has the meaning ascribed to it in "*Appointment of Proxyholders and Completion and Revocation of Proxies*";

"**Managers**" has the meaning ascribed to it in section I.2;

"**Material Investor**" means, in relation to the Company:

(a) a related party;

(b) Key Management Personnel;

(c) a substantial Shareholder;

(d) an advisor; or

(e) an associate of the above,

who received or will receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue;

"**Meeting**" means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held to consider and, if thought appropriate, to approve the matters set out in the Notice of Meeting and this Information Circular;

"**Meeting Materials**" has the meaning ascribed to it in "*Beneficial Holders*";

"**Mt. Egerton Project**" means the advanced exploration and development project owned by the Company, located in the Murchison District of Western Australia;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

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"**Notice of Meeting**" means the notice of Meeting dated May 27, 2025 (Perth, Western Australian Time) and delivered to Shareholders with this Information Circular;

"**ordinary resolution**" has the meaning ascribed to it in "*Voting of Proxies*";

"**Placement**" has the meaning ascribed to it in section I.2;

"**Placement CDIs**" has the meaning ascribed to it in section I.2;

"**Placement Participants**" has the meaning ascribed to it in section I.2;

"**Purchase Agreement**" means the share purchase agreement dated November 4, 2024 between the Company, as purchaser, and Spartan, as vendor, of the Acquired Companies;

"**Record Date**" means May 27, 2025 (Perth, Western Australian Time);

"**Registered Plans**" means an "registered disability savings plan", "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "tax-free savings account", "first home savings account" or "deferred profit sharing plan", each as defined in the Tax Act;

"**Relevant CDI Holder**" has the meaning ascribed to it in "*CDI Holders*";

"**Resolution I**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – I. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Resolution I(a)**" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – I. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Resolution I(b**)" has the meaning ascribed to it in "*Particulars of Matters to be Acted Upon – I. Ratification of prior issue of Tranche 1 Placement CDIs"*;

"**Resolution II**" has the meaning ascribed to it in "*Particulars of Matters to be* Acted Upon – II. Approval of issue of Tranche 2 Placement CDIs to Spartan";

"**Shareholders**" means the holders, from time to time, of Common Shares;

"**Spartan**" means Spartan Resources Limited (ACN 139 522 900), a company incorporated under the laws of Australia with headquarters located at Level 1, 87 Colin Street, West Perth WA 6005;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

"**special resolution**" has the meaning ascribed to it in "*Voting of Proxies*";
"**Tranche 1 Placement CDIs"** has the meaning ascribed to it in section I.2;

"**Tranche 1 Placement Participants**" has the meaning ascribed to it in section I.2;
"**Tranche 2 Placement CDIs**" has the meaning ascribed to it in section I.2;

"**Transaction**" means the arm's length acquisition by the Company of the Acquired Projects by way of acquiring all of the issued and outstanding common shares in the capital of the Acquired Companies from Spartan in accordance with the terms and conditions of the Purchase Agreement; and

"**TSX-V**" means the TSX Venture Exchange.

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SUMMARY

The following is a summary of certain information contained in this Information Circular. Capitalized terms used in this summary have the meanings set forth under the heading "Glossary" above. This summary is not intended to be complete and is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, contained elsewhere in this Information Circular and the attached schedules. Shareholders should read the entire Information Circular, including the schedules.

The Meeting

The Meeting will be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia, on Friday, June 27, 2025 at the hour of 10:00 a.m. (Perth, Western Australian Time) and at any adjournments of the Meeting, for the purposes set forth in the Notice of Meeting. See "*General Information*" above and "*Particulars of Matters to be Acted Upon*" below.

The Record Date

Benz has fixed the close of business on May 27, 2025 (Perth, Western Australian Time) as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and vote at, the Meeting.

The Company

Benz Mining Corp. (TSXV:BZ, ASX:BNZ) is a mineral resource exploration company dual-listed on the TSX-V and ASX. The Company owns the Eastmain Gold Project in Quebec, which holds a significant mineral resource estimate. The Company also owns the Glenburgh Project and the Mt. Egerton Project.

The Placement

On April 16, 2025 (Perth, Western Australian Time) the Company announced that it had received binding commitments for a placement to raise approximately A$13.5 million before costs by the issue of Common Shares (settled in the form of CDIs) at A$0.40 each to international and domestic institutional, sophisticated and professional investors, including Spartan who agreed to participate in the Placement subject to receipt of Shareholder approval.

On April 28, 2025 (Perth, Western Australian Time) the Company issued:

- 6,589,939 Placement CDIs under its ASX Listing Rule 7.1 placement capacity; and
- 22,132,061 Placement CDIs under its ASX Listing Rule 7.1A placement to capacity,

to the Placement Participants (other than Spartan) to raise approximately A$11.5 million (before costs).

The Common Shares offered under the Placement are to be issued to the Placement Participants in the form of CDIs so that those investors may trade the Common Shares on ASX and settle the transactions through CHESS.

Proceeds from the Placement will be primarily used to accelerate exploration activities at Benz's 100% owned Glenburgh Project, including follow-up RC and diamond drilling programs to test high-grade extensions at Zone 126 and other high priority targets, geological modelling, and associated fieldwork, as well as for the commencement of exploration activities at the Mt. Egerton Project, including targeting high-grade near-surface mineralisation with RC drilling, mapping, and geochemical surveys to refine

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future drill programs. Additionally, a portion of the proceeds will also be used to undertake a scoping study at the Eastmain Gold Project in Quebec and for general working capital purposes.

Resolutions I(a) and I(b) seek the approval of Shareholders to ratify the issue of the Tranche 1 Placement CDIs under and for the purposes of ASX Listing Rule 7.4.

The Company and Spartan agreed that the issue of 5,028,750 Placement CDIs to Spartan, to raise approximately A$2 million, would be subject to receipt of Shareholder approval.

Resolution II seeks the approval of Shareholders to issue of the Tranche 2 Placement CDIs to Spartan under and for the purposes of ASX Listing Rule 10.11.

The Placement remains subject to the final approval of the TSX-V.

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1 INFORMATION CIRCULAR
SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Benz Mining Corp. (the "Company") for use at the special meeting (the "Meeting") of the shareholders of the Company (the "Shareholders") to be held at the Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on Friday, June 27, 2025 at 10:00 a.m. (Perth, Western Australian Time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares pursuant to the requirements of NI 54-101.

The Canadian securities regulators have adopted rules under NI 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of NI 54-101 to send proxy related materials to registered Shareholders or Beneficial Holders in connection with the Meeting.

The Company may reimburse Shareholders' nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals' authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at May 27, 2025 (Perth, Western Australian Time).

Unless otherwise specified, all references to Common Shares should be read as references to CDIs (as applicable).

2 APPOINTMENT OF PROXYHOLDERS
AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor

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Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the registered office of the Company, at Suite 2501, Bentall 5, 550 Burrard Street, Vancouver, BC, V6C 2B5, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders (i.e. Beneficial Holders) who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

3 VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

4 BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "**non-registered**" or "**beneficial**" Shareholders because the shares they own are not registered in their names, but are instead registered in the name of the

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brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Plans and similar plans); or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") directly to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. These securityholder materials are being set to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary,** and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company,** will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

5 CDI HOLDERS

Each person who is recorded as the holder of CDIs on May 27, 2025 (Perth, Western Australian Time) in the register of holders of CDIs kept by or on behalf of the Company (each such person being a

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"**Relevant CDI Holder**") is entitled to instruct CHESS Depository Nominees Pty Limited ("**CDN**") or its custodian which holds the Common Shares underlying their CDIs how to vote those shares on the resolutions to be considered at the Meeting. If you are a Relevant CDI Holder and wish to give such voting instructions you must complete and submit the CDI voting instruction form accompanying this Notice of Meeting ("**CDI Voting Instruction Form**") or lodge your vote online at www.investorvote.com.au using your secure access information contained in the CDI Voting Instruction Form.

For your CDI Voting Instruction Form to be valid, it must be received by Computershare by no later than 9:00 a.m. on June 24, 2025 (Perth, Western Australian Time) in order to allow CDN or its custodian which holds the underlying Common Shares sufficient time to provide voting instructions in respect of the relevant Common Shares to the Company by the proxy submission deadline of 10:00 a.m. on June 25, 2025 (Perth, Western Australian Time) or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in either the Province of Ontario or the Province of British Columbia) prior to the time set for the adjourned or postponed meeting, and in addition you must be a Relevant CDI Holder.

Please note that holders of CDIs are not registered holders of the Common Shares to which those CDIs relate, and therefore are not entitled to vote in person at a Meeting in their capacity as a holder of CDIs.

6 VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share structure of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. The Company has no other classes of voting securities. The Company completed the issue of the Tranche 1 Placement CDIs on April 28, 2025 (Perth, Western Australian Time) and accordingly there are 252,757,614 issued and outstanding Common Shares as at the date of this Information Circular.

Only Shareholders of record at the close of business on May 27, 2025 (Perth, Western Australian Time), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Common Shares voted at the Meeting.

The presence in person or by proxy of two (2) persons who are, or who represent by proxy, one or more Shareholders who, in the aggregate, hold at least five percent (5%) of the issued Common Shares entitled to be voted at the Meeting, is necessary to convene the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the Record Date the following is the only person who beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Name of Company Shareholder	Voting Securities of the Company Owned, Controlled or Directed	Percentage of the Class of Outstanding Voting Securities of the Company
Spartan Resources Limited	33,000,000	13.06%

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7 PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

I. Ratification of prior issue of Tranche 1 Placement CDIs

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

> *"That approval and ratification be given to the issue of:*
>
> *(a) 6,589,939 Placement CDIs under ASX Listing Rule 7.1 ("**Resolution I(a)**"); and*
>
> *(b) 22,132,061 Placement CDIs under ASX Listing Rule 7.1A ("**Resolution I(b)**"),*
>
> *at the price of A$0.40 per Placement CDI, as issued and allotted on April 28, 2025, and announced to the ASX on the same date, and that such approval and ratification be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, on the terms and conditions in this Information Circular (collectively, "**Resolution I**").*"

I.1 Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of any Tranche 1 Placement Participant (as defined below), or any of their respective associates.

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

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

(b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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

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

I.2 General

On April 16, 2025 (Perth, Western Australian Time), the Company announced that it had received binding commitments for a placement to raise approximately A$13.5 million before costs ("**Placement**") by the issue of Common Shares (settled in the form of CDIs) at A$0.40 each ("**Placement CDIs**") to international and domestic institutional, sophisticated and professional investors ("**Placement Participants**").

The Placement Participants include Spartan, who elected to participate in the Placement in accordance with its rights set out in the Purchase Agreement between the Company and Spartan announced to the ASX on November 6, 2024 (Perth, Western Australian Time), which provides that, among other things, subject to Spartan (or its related bodies corporate) holding, in aggregate, at least 10% of the Company's Common Shares on issue (on an undiluted basis), Spartan has a right to participate in future equity raisings by the Company.

On April 28, 2025 (Perth, Western Australian Time) the Company issued:

- 6,589,939 Placement CDIs under its ASX Listing Rule 7.1 placement capacity; and
- 22,132,061 Placement CDIs under its ASX Listing Rule 7.1A placement capacity,

(together, the "**Tranche 1 Placement CDIs**") to the Placement Participants (other than Spartan) ("**Tranche 1 Placement Participants**") to raise approximately A$11.5 million (before costs).

The Company and Spartan agreed that the issue of 5,028,750 Placement CDIs ("**Tranche 2 Placement CDIs**") to Spartan would be subject to receipt of Shareholder approval.

Euroz Hartleys Limited acted as Lead Manager and Tamesis Partners LLP acted as Co-Manager to the Placement (together, the "**Managers**"). A cash fee equal to 6% of the gross proceeds of the Placement is payable to the Managers.

Resolutions I(a) and I(b) seek the approval of Shareholders to ratify the issue of the Tranche 1 Placement CDIs to the Tranche 1 Placement Participants under and for the purposes of ASX Listing Rule 7.4.

I.3 ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, ASX 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 its issued share capital it had on issue at the start of that period.

Under ASX 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 and special meeting held on December 17, 2024.

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The issue of the Tranche 1 Placement CDIs does not fit within any of the exceptions to ASX Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% and 10% limits under each of ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under those ASX Listing Rules for the 12 month period following the issue of the Tranche 1 Placement CDIs.

ASX 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 ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 or 7.1A. At the time that the Tranche 1 Placement CDIs were issued, the Company was not in breach of ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution I seeks the approval of Shareholders for the issue of 28,722,000 Tranche 1 Placement CDIs under and for the purposes of ASX Listing Rule 7.4.

If Resolution I(a) is passed, 6,589,939 Tranche 1 Placement CDIs will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement CDIs.

If Resolution I(a) is not passed, 6,589,939 Tranche 1 Placement CDIs will be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement CDIs.

If Resolution I(b) is passed, 22,132,061 Tranche 1 Placement CDIs will be excluded in calculating the Company's limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval, until the earlier of:

(a) December 17, 2025 (being 12 months after the Company's annual general meeting at which the Company's placement capacity under ASX Listing Rule 7.1A was approved);

(b) the Company's next annual general meeting; or

(c) the date Shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

If Resolution I(b) is not passed, 22,132,061 Tranche 1 Placement CDIs will be included in the Company's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement CDIs, until the earlier of:

(d) December 17, 2025 (being 12 months after the Company's annual general meeting at which the Company's placement capacity under ASX Listing Rule 7.1A was approved);

(e) the Company's next annual general meeting; or

(f) the date Shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

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I.4 Specific information required by ASX Listing Rule 7.5

Under and for the purposes of ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement CDIs:

(a) the Tranche 1 Placement CDIs were issued to the Tranche 1 Placement Participants, being sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act, none of whom are a related party of the Company. The Tranche 1 Placement Participants are existing contacts of the Company (including existing Shareholders) and clients of the Managers. The Managers identified investors through a bookbuild process, which involved the seeking expressions of interest to participate in the Placement from non-related parties of the Company and Spartan. Other than Jupiter Asset Management Ltd, who were issued 11,500,000 Tranche 1 Placement CDIs, being more than 1% of the Company's issued Common Shares, the Tranche 1 Placement Participants are not considered to be Material Investors;

(b) a total of 28,722,000 Tranche 1 Placement CDIs were issued on April 28, 2025 as follows:

  (i) 6,589,939 Tranche 1 Placement CDIs were issued within the 15% annual limit permitted under ASX Listing Rule 7.1, without the needs for Shareholder approval; and

  (ii) 22,132,061 Tranche 1 Placement CDIs were issued within the Company's 10% limit permitted under ASX Listing Rule 7.1A, without the need for Shareholder approval;

(c) the Tranche 1 Placement CDIs were issued on the same terms as the Company's existing CDIs;

(d) the Tranche 1 Placement CDIs were issued at A$0.40 per Tranche 1 Placement CDI;

(e) the proceeds from the issue of the Tranche 1 Placement CDIs are intended to be used towards the following:

  (i) supporting a rapid scale-up in the Company’s gold exploration activities at the Glenburgh Project, including resource drilling to test high-grade extensions, geological modelling and associated fieldwork, as well as exploration activities at the Mt. Egerton Project;

  (ii) undertaking a scoping study at the Eastmain Gold Project in Quebec; and

  (iii) general working capital purposes;

(f) there are no additional material terms with respect to the agreements for the issue of the Tranche 1 Placement CDIs; and

(g) a voting exclusion statement is included in the Information Circular.

Board recommendation

Resolutions I(a) and I(b) are each ordinary resolutions and therefore require a majority of greater than 50% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolutions I(a) and I(b).

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The Management Designees recommend the Shareholders vote in favour of Resolutions I(a) and I(b). Unless otherwise instructed, the proxies solicited by management will be voted FOR Resolutions I(a) and I(b).

II. Approval of issue of Tranche 2 Placement CDIs to Spartan

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

> *"That approval be given for the issue of 5,028,750 Placement CDIs at A$0.40 each to Spartan Resources Limited for the purposes of ASX Listing Rule 10.11 and for all other purposes, on the terms and conditions in this Information Circular ("**Resolution II**").*"

II.1 Voting Exclusion

Pursuant to and in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of Spartan (and their nominees) and any other person who will obtain a material benefit as a result of the issue of the Tranche 2 Placement CDIs (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

(b) the Chairman as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

II.2 General

See section I.2 for details of the Placement.

Spartan wishes to participate in the Placement to the extent of the Tranche 2 Placement CDIs, subject to Shareholder approval being obtained.

Resolution II seeks the approval of Shareholders to issue the Tranche 2 Placement CDIs under and for the purposes of ASX Listing Rule 10.11.

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II.3 ASX Listing Rule 10.11

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

(a) a related party (ASX Listing Rule 10.11.1);

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

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (ASX Listing Rule 10.11.3);

(d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

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

unless it obtains the approval of its shareholders.

Spartan currently holds 13.06% of the Company's issued Common Shares and Mr Nicholas Jolly, Director, is a nominee of Spartan (refer to the Company's announcement to ASX on November 6, 2024 for further details). The proposed issue of the Tranche 2 Placement CDIs to Spartan therefore falls within ASX Listing Rule 10.11.3 and does not fall within any of the exceptions in ASX Listing Rule 10.12. The proposed issue therefore requires the approval of Shareholders under ASX Listing Rule 10.11. If the Tranche 2 Placement CDIs are issued, it is expected that Spartan will hold approximately 14.91% of the Company's issued Common Shares, being Spartan's percentage interest in the total issued Common Shares of the Company prior to the Placement.

Resolution II seeks the required Shareholder approval to the proposed issue of the Tranche 2 Placement CDIs to Spartan under and for the purposes of ASX Listing Rule 10.11.

If Resolution II is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement CDIs to Spartan and the Company will raise up to a total of approximately A$2,011,500.

If Resolution II is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement CDIs to Spartan and the Company will not raise any additional funds pursuant to the Placement. The Company will scale back its proposed activities outlined in section I.4 to which the Placement funds were to be allocated accordingly.

As Shareholder approval is sought under ASX Listing Rule 10.11, approval under ASX Listing Rule 7.1 is not required. Accordingly, the issue of Tranche 2 Placement CDIs to Spartan will not be included under the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

II.4 Specific information required by ASX Listing Rule 10.13

Under and for the purposes of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Tranche 2 Placement CDIs:

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(a) the Tranche 2 Placement CDIs will be issued to Spartan;

(b) Spartan is a person who is a substantial (10%+) holder in the Company and who has nominated a director to the Board and falling into the category stipulated by ASX Listing Rule 10.11.3;

(c) the maximum number of Tranche 2 Placement CDIs to be issued to Spartan is 5,028,750;

(d) the Tranche 2 Placement CDIs will be issued on the same terms as the Company's existing CDIs;

(e) the Tranche 2 Placement CDIs will be issued to Spartan no 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 ASX Listing Rules);

(f) the Tranche 2 Placement CDIs will be issued at A$0.40 per Tranche 2 Placement CDI, being the same issue price as all other CDIs issued under the Placement;

(g) the proceeds from the issue of the Tranche 2 Placement CDIs will be aggregated with the funds raised from the issue of the Tranche 1 Placement CDIs and applied for the same purposes as set out in section I.4 above;

(h) other than as set out in this Information Circular, there are no additional material terms with respect to the agreement for the proposed issue of the Tranche 2 Placement CDIs; and

(i) a voting exclusion statement is included in the Information Circular.

II.5 Board recommendation

Resolution II is an ordinary resolution.

The Board (other than Nicholas Jolly) recommends that Shareholders vote in favour of Resolution II.

The Management Designees recommend the Shareholders vote in favour of Resolution II. Unless otherwise instructed, the proxies solicited by management will be voted FOR Resolution II.

8 INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, no insider of the Company and no associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

As a result of the completion of the Transaction on January 14, 2025, Spartan became an insider of the Company, and Nicholas Jolly, as Spartan's nominee director of the Company, also became an insider of the Company. Accordingly, each are "informed persons" with respect to the Company (as defined in NI 51-102). Spartan and Nicholas Jolly had a material interest in the Transaction, and have a material interest with respect to the proposed issue of Tranche 2 Placement CDIs to Spartan in accordance with Resolution II.

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9 INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

10 OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

11 ADDITIONAL INFORMATION

Financial information of the Company is provided in the audited annual financial statements of the Company for the financial year ended April 30, 2024 (the "**Annual Financial Statements**"), and the accompanying management discussion and analysis dated July 26, 2024 for the year ended April 30, 2024 (the "**Annual MD&A**").

Under NI 51-102, any person or company who wishes to receive the Annual Financial Statements and the Annual MD&A from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Shareholders may obtain copies of the Company's financial statements and related management discussion and analyses by contacting the Company at info@benzmining.com or by telephone at +61 8 6143 6702. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

12 GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

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The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 27th day of May, 2025 (Perth, Western Australian Time).

BY THE ORDER OF THE BOARD OF
DIRECTORS OF **BENZ MINING CORP.**

"Evan Cranston"
Evan Cranston,
Chairman of the Board

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BENZ MINING
CORP.
ARBN 642 228 804

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00am (Perth time) on Tuesday, 24 June 2025.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 27 May 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184957

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

At the Special Meeting of BENZ MINING CORP to be held at Suite 23, 513 Hay Street, Subiaco WA 6008, Australia on Friday, 27 June 2025 at 10:00am (Perth time) and at any adjournment of that meeting, I/We being a holder of CHESS Depositary Interests of BENZ MINING CORP, hereby:

Please mark box A **OR** B with an 'X'

A ☐ direct CHESS Depositary Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding

OR

B ☐ direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST" or "ABSTAIN" box, your vote will not be counted as a vote cast.

Step 2 Items of Business

THE VOTING RECOMMENDATION FOR EACH ITEM IS "FOR".

	For	Against	Abstain
1a. **Ratification of Prior Issue of 6,589,939 Tranche 1 Placement CDIs under Listing Rule 7.1** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution that the Company ratify the prior issuance of 6,589,939 Tranche 1 Placement CDIs issued under ASX Listing Rule 7.1, for the purpose of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.	☐	☐	☐
1b. **Ratification of Prior Issue of 22,132,061 Tranche 1 Placement CDIs under Listing Rule 7.1A** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution that the Company ratify the prior issuance of 22,132,061 Tranche 1 Placement CDIs issued under the Company's additional capacity to issue equity securities provided for in ASX Listing Rule 7.1A, for the purpose of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Information Circular.	☐	☐	☐
2. **Approval of Issue of Tranche 2 Placement CDIs to Spartan** To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, that the Company issue 5,028,750 Tranche 2 Placement CDIs to Spartan Resources Limited to raise approximately A$2,011,500, for the purposes of ASX Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Information Circular.	☐	☐	☐
3. **Other Business** To transact such other business as may properly come before the Meeting.	☐	☐	☐

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BNZ

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