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16 October 2026

2026 ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

Dear Shareholder

I am pleased to invite you to attend the 2026 Annual General Meeting of Duketon Mining Limited (**Duketon**) which will be held at 10:30 am (AWST) on Thursday, 26 November 2026 (**Meeting**) at Level 2, 25 Richardson Street, West Perth, Western Australia.

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Duketon Notice of Meeting is available for you to view and download on the Duketon website at https://duketonmining.com.au/investor-3/announcements or from the ASX announcements website (www.asx.com.au) using the ASX code: DKM.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at https://singleholding.automic.com.au/login or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **10:30 am (AWST) on 24 November 2026.**

Duketon is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your details online, visit https://investor.automic.com.au/#/home. Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

For a detailed overview of Duketon's performance and operations for the year ended 30 June 2026, I encourage you to read the 2026 Annual Report prior to the Meeting. The 2026 Annual Report can be found on the Duketon website at www.duketonmining.com.au.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 6315 1490.

For and on behalf of the Board

John Ribbons

Duketon Mining Limited – Company Secretary

+61 8 6315 1490

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DUKETON MINING LIMITED
ABN 76 159 084 107

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting
26 November 2026

Time of Meeting
10:30 am (AWST)

Place of Meeting
Level 2
25 Richardson Street
WEST PERTH WA 6005

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

*The **2026 Annual Report** may be viewed on the Company's website at* www.duketonmining.com.au

DUKETON MINING LIMITED
ABN 76 159 084 107
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Duketon Mining Limited (**Company**) will be held at Level 2, 25 Richardson Street, West Perth on Thursday, 26 November 2026 at 10:30 am (AWST) (**Meeting**) for the purpose of transacting the following business.

Shareholders are welcome to participate in person at the Meeting. Registration for the meeting will be available from 10:00 am (AWST).

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Your vote is important

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting or lodge a Proxy Form prior to the deadline (being no later than 10:30 am (AWST) on 24 November 2026). Information on how to lodge a proxy is set out on the Proxy Form.

Voting eligibility

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 4:00 pm (AWST) on 24 November 2026.

Voting during the Meeting

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting. Voting on each item of business will be by poll. However, the Directors strongly encourage Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 10:30 am (AWST) 24 November 2026:

1 by **lodging your Proxy Form online** at https://investor.automic.com.au/#/loginsah ; or

2 by **delivering your completed Proxy Form** by email to meetings@automicgroup.com.au; or

3 by posting your completed Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001; or

4 by delivering your completed Proxy Form by fax to Automic at +61 2 8583 3040; or

5 by delivering your Completed Proxy Form by hand to Automic at Level 5, 126 Philip Street, Sydney NSW 2000.

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

1 each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;

2 the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and

3 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 member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as the Chair decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's KMP). Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing to vote "For", "Against" or "Abstain").

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If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1 and 4 if you want your Shares to be voted on those Resolutions. If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP and you do not direct them how to vote on Resolutions 1 and 4, such a person will not cast your votes on those Resolutions and your votes will not be counted in calculating the required majority on the poll for those Resolutions.

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 10:30 am (AWST) on 24 November 2026, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary on info@duketonmining.com.au. In order for questions to be appropriately considered, it is recommended that questions be received by 5:00 pm (AWST), 24 November 2026.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

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2026 FINANCIAL STATEMENTS

To receive and consider the financial statements of the Company for the year ended 30 June 2026, consisting of the annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"*That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2026 Annual Report be adopted.*"

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

Voting Prohibition: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

(a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or

(b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, the Company will not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolution 1:

(a) in accordance with a direction as to how to vote on the proxy; or

(b) by the Chair pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF MR STUART FOGARTY AS A DIRECTOR

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

"*That Mr Stuart Fogarty, having retired as a Director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a Director of the Company.*"

RESOLUTION 3 – ELECTION OF MR RICHARD BEVAN AS A DIRECTOR

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

"That, in accordance with and pursuant to the Company's Constitution, listing rule 14.4 and for all other purposes, Mr Richard Bevan, a Director appointed on 19 March 2026, retires at the Meeting and, being eligible and offering himself for election, is elected as a Director."

RESOLUTION 4 – APPROVAL OF GRANT OF OPTIONS TO MR RICHARD BEVAN

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

"*That, for the purpose of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Richard Bevan, or his nominees, for nil consideration of 500,000 Options to acquire fully paid shares in the capital of the Company, at an exercise price of 20 cents and expiring on 27 November 2030 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Bevan (or his nominee) 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.

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 on the Resolution, in accordance with 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 Prohibition Statement:

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:

(i) the proxy is the Chair; and

(ii) 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 5 – APPROVAL OF 10% PLACEMENT FACILITY

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up 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 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolutions 5 by or on behalf of any person, if at the time the approval is sought the Company is proposing to make an issue of equity securities under Listing Rule 7.1A.2, who is expected to participate in the proposed issue of Equity Securities under this Resolution, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

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

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and

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

RESOLUTION 6 – RATIFICATION OF ISSUE OF OPTIONS

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

"That the prior issue of 1,000,000 unlisted options to John Ribbons (or his nominees), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of John Ribbons and any other person who participated in the issue, or an Associate of that person or those persons.

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 on the Resolution, in accordance with 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

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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.

RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES

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

"*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 2,000,000 Shares to CV Extractives Pty Ltd and Terrence Harold Little (or their nominees), for the purposes and on the terms, set out in the Explanatory Statement.*"

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of CV Extractives Pty Ltd and Terrence Harold Little and any other person who participated in the issue, or an Associate of that person or those persons.

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 on the Resolution, in accordance with 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.

RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES

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

"*That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 190,224 Shares to Kirsty Culver, for the purposes and on the terms, set out in the Explanatory Statement.*"

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Kirsty Culver and any other person who participated in the issue, or an Associate of that person or those persons.

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 on the Resolution, in accordance with 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.

By Order of the Board of Directors

John Ribbons
Company Secretary
Date: 8 October 2026

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the business to be conducted at the AGM of the Company to be held at Level 2, 25 Richardson Street, West Perth, WA 6005, on 26 November 2026 commencing at 10:30 am (AWST) and any adjournment thereof.

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice for approval at the Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning given to them in the glossary as contained in this Explanatory Statement.

2026 FINANCIAL STATEMENTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, The Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2026 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2026, which includes these reports, is available on the Company's website www.duketonmining.com.au and on AXS's website www.asx.com.au.

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. However, the Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and discussion will be considered by the Company's Remuneration Committee and Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2026 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

(a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;

(b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;

(c) promote a high-performance culture recognising that leadership at all levels is a critical element in this regard;

(d) are transparent; and

(e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

Director's recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1.

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RESOLUTION 2 – RE-ELECTION OF MR STUART FOGARTY AS A DIRECTOR

General

In accordance with Listing Rule 14.4, no Director may hold office (without re-election) past the third AGM following the Director's appointment or three years, whichever period is longer. The Company's Constitution also requires that no Director (other than the managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment, whichever is the longer.

Accordingly, Mr Fogarty will retire by rotation and being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Director's biography and experience

Mr Fogarty has over 30 years of exploration experience with BHP Billiton and Western Mining Corporation, and prior to leaving he was BHP's Senior Exploration Manager for North and South America. Mr Fogarty has a very strong background in nickel and gold exploration, having commenced his career at Kambalda Nickel Operations in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a $100 million per annum exploration budget.

Mr Fogarty was elected by shareholders on 29 November 2013 as a Director and was Managing Director from 1 August 2014 until he transitions to a Non-Executive Director role on 30 October 2026. Mr Fogarty is not an independent director.

Directors' Recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company as Mr Fogarty has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Fogarty because of his interest in this Resolution), unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – ELECTION OF MR RICHARD BEVAN AS A DIRECTOR

General

In accordance with Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Richard Bevan was appointed to the board of directors on 19 March 2026.

This resolution is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Director's biography and experience

Mr Bevan is an experienced Managing Director/CEO/Chairperson and Non-Executive Director for listed and unlisted companies.

He was the founding Managing Director of Cassini Resources Limited and was also non-executive director of Cannon Resources Limited.

Mr Bevan is currently Executive Chairperson of Narryer Metals Ltd, Non-Executive Director of Killi Resources Limited, and Non-Executive Chairperson of TG Metals Limited.

The Board considers that Mr Bevan will, if elected by shareholders, to be an independent Director.

Directors' Recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 3 is in the best interests of the Company as Mr Bevan has experience and expertise which will benefit to the Company. The Directors (other than Mr Bevan because of his interest in this Resolution), unanimously recommend that Shareholders vote in favour of Resolution 3.

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RESOLUTION 4 – APPROVAL OF GRANT OF OPTIONS TO MR RICHARD BEVAN

The Company proposes to grant 500,000 unlisted options to Mr Richard Bevan, or his nominees, for nil consideration at an exercise price of 20 cents, expiring on 27 November 2030 (**Options**).

The full terms of the Options are set out in Annexure A to this Explanatory Statement.

The proposed Options are on the same terms as the options granted to the Company's Directors at the 2025 AGM and were offered to Mr Bevan at the time of his appointment to the Board and detailed in the ASX release with respect to Mr Bevan's appointment. The Directors consider that the grant of the Options is a cost effective and efficient means for the Company to provide an incentive and compensation for future services.

In the event all the Options are exercised, Mr Bevan (or his nominees) will need to pay a total of $100,000 to the Company.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

(b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolution 4 provides for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

The related party to whom the proposed Resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolution 4 will be granted to Mr Bevan, or his nominees, within one month of the passing of this Resolution. Mr Bevan is a Director of the Company and is therefore classified as a related party.

The nature of reasons for and basis for the financial benefit

The proposed financial benefit is the grant of 500,000 options to Mr Bevan, or his nominees, for no issue price. Each Option will allow Mr Bevan to subscribe for one ordinary fully paid Share in the Company. The Options have an exercise price of 20 cents and expire on 27 November 2030.

The Options form part of Mr Bevan's incentive for continuing and future efforts. The issue of Options to Mr Bevan is subject to Resolution 4 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Bevan is to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, and the average Share price as traded over the previous three months, the Options represent an incentive to Mr Bevan to achieve this increase in the Share price, which would result in an increase in Shareholder value.

Directors' recommendation

All directors except Mr Bevan recommend Shareholders vote in favour of Resolution 4. Mr Bevan does not wish to make a recommendation about the proposed Resolution 4 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

Interests of Directors

Mr Bevan has noted his interest in the approval of Resolution 4 in relation to the Options.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

(a) The proposed Resolution would have the effect of giving power to the Directors to grant 500,000 Options to Mr Bevan, or his nominees.

(b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.

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(c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.

(d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Bevan, or his nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

Table 1 - Details of Director Options

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Richard Bevan	Director	500,000	20 cents	27 November 2030	At date of allotment	$23,500 (i)

Option Valuation details

Details	Input
Share price	$0.105
Exercise Price	$0.20
Risk Free Rate	4.97%
Volatility (Annualised)	75%
Start Date	27 November 2026
Expiry Date	27 November 2030
Value per Option	**$0.047 (i)**

(e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued. The theoretical fair value of the options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.

(f) As at the date of this Notice, the issued capital of the Company comprised 124,750,157 Shares. If all Options granted as proposed above are exercised, and assuming all existing Options on issue have been exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

	Existing Shares and Options
Shares and Options	135,830,157
Options to be granted	500,000
New Total	**136,330,157**
Dilutionary effect	**0.37%**

(g) Mr Bevan's current interests in securities of the Company are set out in the table below:

Director	Shareholding	Option holding
Richard Bevan	Nil	Nil

(h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised, and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.

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(i) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since August 2014. During the twelve months prior to the date of this notice the Shares have traded in the range of 9.5 cents to 22 cents, the closing price on 25 September 2026 was 10.5 cents. The Options are capable of being converted to Shares by payment of the exercise price.

(j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Mr Bevan or his nominees pursuant to Resolution 4.

(k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution.

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 of the Options 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.

Resolution 4 seeks the required Shareholder approval for the issue of the Options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options to the related party 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 of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to directors.

Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

(a) The Options will be issued to Mr Bevan (or his nominees) as he falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company;

(b) The maximum number of Options to be issued to Mr Bevan (or his nominees) is 500,000 (being the nature of the financial benefit proposed to be given);

(c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(d) The Options will be issued at an exercise price of the greater of 20 cents and expire on 27 November 2030;

(e) The purpose of the issue of the Options is to provide an incentive for continuing and future efforts and align the interests of Mr Bevan with those of Shareholders and to provide a cost-effective way for the Company to remunerate Mr Bevan which will allow the Company to spend a greater proportion of its cash reserves on its

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operations than it would if alternative cash forms of remuneration were given. Mr Bevan's current total remuneration package is an annual director fee of $50,400, plus GST;

(f) The Options will be issued on the terms and conditions outlined in Annexure A and are not being issued under an agreement;

(g) A voting exclusion statement is included in the Notice of Meeting; and

(h) No funds will be raised from the issue of the Options.

Directors' Recommendation

The Directors (other than Mr Bevan because of his interest in this Resolution), unanimously recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF 10% PLACEMENT FACILITY

General

ASX Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Facility**).

An eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis). The Company is an eligible entity.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted equity securities on issue, being ordinary shares (ASX Code: GSM).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue quoted Equity Securities under the 10% Placement Facility available under ASX Listing Rule 7.1A. The maximum number of quoted Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue quoted Equity Securities without Shareholder approval available under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A and information required by Listing Rule 7.3A

(a) 10% Placement Period

If Shareholders approve Resolution 5, the Company's ability to issue quoted Equity Securities under the 10% Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.1 or 11.2,

(the **10% Placement Period**).

(b) Minimum Issue Price

The issue price of quoted Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

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(ii) 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.

(c) Purpose of Funds Raised

Funds raised from the issue of quoted Equity Securities under the 10% Placement Facility are intended to be used towards advancing existing assets and investments, the acquisition and development of new assets and investments, corporate and administration costs and working capital.

(d) Economic and Voting Dilution Risk

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting and economic power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100% and the voting dilution impact of such an increase. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A		**Nominal issue price**		
		$0.105 (notional price (vii))	**$0.0525 (50% decrease in market price)**	**$0.21 (100% increase in illustrative price)**
Current issued capital A = 124,750,157 Shares	**Shares issued under LR 7.1A**	12,475,015	12,475,015	12,475,015
	Voting dilution	10%	10%	10%
	Funds raised	$1,309,877	$654,938	$2,619,753
50% increase in issued capital A = 187,125,236 Shares	**Shares issued under LR 7.1A**	18,712,523	18,712,523	18,712,523
	Voting dilution	10%	10%	10%
	Funds raised	$1,964,815	$982,407	$3,929,630
100% increase in issued capital A = 249,500,314 Shares	**Shares issued under LR 7.1A**	24,950,031	24,950,031	24,950,031
	Voting dilution	10%	10%	10%
	Funds raised	$2,619,753	$1,309,877	$5,239,507

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The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;

(iii) 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%;

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused by their own shareholding depending on their specific circumstances;

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;

(vii) The notional price used is $0.105 being the closing price of the Shares on the ASX on 25 September 2026; and

(viii) The Company will only issue the Equity Securities during the 10% Placement Period.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Substantial Holders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Use of 10% Placement Facility in prior 12 months

The Company has not previously obtained shareholder approval under Listing Rule 7.1A in the twelve months preceding the date of the AGM.

(g) Proposed Issue

As at the date of this Notice the Company is not currently proposing to make an issue of equity securities under Listing Rule 7.1A.2.

Directors' Recommendation

All the Directors recommend that Shareholders vote in favour of this resolution.

RESOLUTION 6 – RATIFICATION OF ISSUE OF OPTIONS

On 19 February 2026, the Company issued 1,000,000 unquoted Options to nominees of Mr John Ribbons, the Company Secretary, with an exercise price of 19.4 cents each, expiring 18 February 2031 and on the terms and conditions outlined in Annexure B.

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ASX Listing Rules 7.1 and 7.4

In broad terms, 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.

The issue of the Options the subject of Resolution 6 did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, the issue of the Options effectively used up part of the 15% limit in Listing Rule, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the date of issue of the unlisted options to nil at the time of this Notice.

Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1 and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.4, to ratify the issue of 1,000,000 Options using the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 6 is passed, the issue of the Options will be excluded in calculating the Company's 15% limit under Listing Rules 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Options. The Company confirms that the issue of the 1,000,000 Options the subject of Resolution 6 did not breach ASX Listing Rule 7.1.

If Resolution 6 is not passed, the issue of 1,000,000 Options is still valid however it will be included in calculating the Company's 15% limit under Listing Rules 7.1, effectively decreasing the number of Equity Securities it can issue under Listing Rule 7.1 without Shareholder approval.

Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.5, the following information is provided:

(a) the Options were issued to nominees of John Ribbons, being John George Ribbons <Ribbons Family A/C> and Steven John Burgess;

(b) 1,000,000 Options were issued;

(c) the Options were issued on the terms and conditions as detailed in Annexure B;

(d) the Options were issued on 19 February 2026;

(e) no funds were raised by the issue of Options;

(f) the purpose of the issue of the Options is to provide a reward and an incentive for prior, continuing and future efforts and align the interests of Mr Ribbons with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Ribbons which 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; and

(g) a voting exclusion statement for Resolution 6 is set out in the Notice of Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolution 6.

RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES

On 18 May 2026, the Company issued 2,000,000 Shares as consideration to the vendors of the Killarney Gold Project upon exercise of the option to purchase tenements M58/365 and P58/1843 (**Killarney Shares**).

The Company now seeks the subsequent approval and ratification for the issue of the Killarney Shares pursuant to Listing Rule 7.4. Resolution 7 is an ordinary resolution.

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ASX Listing Rules 7.1 and 7.4

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.4, to ratify the issue of the Killarney Shares using the Company's placement capacity under ASX Listing Rule 7.1. Refer to the explanatory material for Resolution 6 for further information on the application of the Listing Rules.

If Resolution 7 is passed, the issue of the Killarney Shares will be excluded in calculating the Company's 15% limit under Listing Rules 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Killarney Shares. The Company confirms that the issue of the Killarney Shares the subject of Resolution 7 did not breach ASX Listing Rule 7.1.

If Resolution 7 is not passed, the issue of the Killarney Shares is still valid however it will be included in calculating the Company's 15% limit under Listing Rules 7.1, effectively decreasing the number of Equity Securities it can issue under Listing Rule 7.1 without Shareholder approval.

Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.5, the following information is provided:

(a) the Killarney Shares were issued to CV Extractives Pty Ltd and Terrence Harold Little who are not related parties of the Company;

(b) 2,000,000 Shares were issued for nil consideration;

(c) the Killarney Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;

(d) the Killarney Shares were issued on 18 May 2026;

(e) the Killarney Shares were issued as consideration for the acquisition of tenements M58/365 and P58/1843 and no funds were raised under the issue;

(f) other than as set out in this Notice of Meeting in relation to this Resolution 7, there are no other material terms in relation to the issue of the Killarney Shares; and

(g) a voting exclusion statement for Resolution 7 is set out in the Notice of Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.

RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES

The Company issued 190,224 Shares on 12 August 2026 to an employee as a reward and incentive at a deemed issue price of $0.1051 per Share (**Employee Shares**) under its Listing Rule placement capacity and now seeks, pursuant to Resolution 8 of the Notice, to ratify the allotment and issue of those Shares. Resolution 8 is an ordinary resolution.

ASX Listing Rules 7.1 and 7.4

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.4, to ratify the issue of the Employee Shares using the Company's placement capacity under ASX Listing Rule 7.1. Refer to the explanatory material for Resolution 6 for further information on the application of the Listing Rules.

If Resolution 8 is passed, the issue of the Employee Shares will be excluded in calculating the Company's 15% limit under Listing Rules 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Employee Shares. The Company confirms that the issue of the Employee Shares the subject of Resolution 8 did not breach ASX Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the Employee Shares is still valid however it will be included in calculating the Company's 15% limit under Listing Rules 7.1, effectively decreasing the number of Equity Securities it can issue under Listing Rule 7.1 without Shareholder approval.

Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.5, the following information is provided:

(a) the Employee Shares were issued to Kirsty Culver who is not a related party of the Company;

(b) 190,224 Shares were issued for nil consideration;

(c) the Employee Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;

(d) the Employee Shares were issued on 12 August 2026;

(e) the Employee Shares were issued as a reward and incentive, and no funds were raised under the issue;

(f) other than as set out in this Notice of Meeting in relation to this Resolution 8, there are no other material terms in relation to the issue of the Employee Shares; and

(g) a voting exclusion statement for Resolution 8 is set out in the Notice of Meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolution 8.

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GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

"**AGM**" means an annual general meeting;

"**Annual General Meeting**" or "**Meeting**" means the annual general meeting of Shareholders to be held in person for the purpose of considering the Resolutions;

"**Annual Report**" means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2026;

"**ASIC**" means the Australian Securities & Investments Commission;

"**Associate**" has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**AWST**" means Australian Western Standard Time;

"**Board**" means the board of Directors;

"**Chair**" means the chair of the meeting;

"**Closely Related Party**" has the meaning given in the Corporations Act;

"**Company**" or "**Duketon**" means Duketon Mining Limited ABN 76 159 084 107;

"**Company Secretary**" means the company secretary of the Company;

"**Constitution**" means the Company's constitution, as amended from time to time;

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

"**Director**" means a director of the Company;

"**Directors' Report**" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

"**Equity Securities**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement accompanying this Notice;

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

"**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, directly or indirectly, including any director (whether executive or otherwise) of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning in the introductory paragraph of the Notice;

"**Notice**" or "**Notice of Meeting**" means this Notice of annual general meeting;

"**Option**" means an option to acquire a Share;

"**Optionholder**" means a holder of an Option;

"**Proxy Form**" means the proxy form attached to this Notice;

"**Remuneration Report**" means the remuneration report of the Company contained in the Directors' Report;

"**Resolution**" means a resolution contained in this Notice;

"**Section**" means a section of the Explanatory Statement;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means the holder of a Share; and

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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Capitalised terms referred to in this Notice are defined in the Explanatory Statement.

Shareholders are referred to the Explanatory Statement for more information with respect to these matters to be considered at the Meeting.

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ANNEXURE A

TERMS AND CONDITIONS
OPTIONS EXPIRING 27 NOVEMBER 2030

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.

2. The exercise price of each Option will be 20 cents ("**Exercise Price**").

3. Each Option entitles the holder to subscribe for one Share in Duketon Mining Limited ABN 76 159 084 107 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.

4. The Options will lapse at 5:00 pm, Western Standard Time on 27 November 2030 ("**Expiry Date**").

5. The Options are not transferable.

6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.

7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options and will be granted a period of at least 10 business days before closing date to exercise the Options.

8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.

9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

10. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.

11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.

12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.

14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies.

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ANNEXURE B

TERMS AND CONDITIONS
OPTIONS EXPIRING 18 FEBRUARY 2031

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.

2. The exercise price of each Option is $0.194 (**Exercise Price**).

3. Each Option entitles the holder to subscribe for one Share in Duketon Mining Limited ABN 76 159 084 107 (**Company**) upon the payment of the Exercise Price per Share subscribed for.

4. The Options will lapse at 5:00 pm, Western Standard Time on 18 February 2031 (**Expiry Date**).

5. The Options may be transferred at any time in accordance with the Corporations Law, the SCH Business Rules and/or the Listing Rules.

6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.

7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options and will be granted a period of at least 10 business days before closing date to exercise the Options.

8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.

9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

10. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.

11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.

12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

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Proxy Voting Form

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

Duketon Mining Limited | ABN 76 159 084 107

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Your proxy voting instruction must be received by **10:30am (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

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

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

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

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

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

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

Lodging your Proxy Voting Form:

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

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

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

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Duketon Mining Limited, to be held at **10:30am (AWST) on Thursday, 26 November 2026 at Level 2, 25 Richardson Street, West Perth, WA 6005** hereby:

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

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

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF MR STUART FOGARTY AS A DIRECTOR	☐	☐	☐
3	ELECTION OF MR RICHARD BEVAN AS A DIRECTOR	☐	☐	☐
4	APPROVAL OF GRANT OF OPTIONS TO MR RICHARD BEVAN	☐	☐	☐
5	APPROVAL OF 10% PLACEMENT FACILITY	☐	☐	☐
6	RATIFICATION OF ISSUE OF OPTIONS	☐	☐	☐
7	RATIFICATION OF ISSUE OF SHARES	☐	☐	☐
8	RATIFICATION OF ISSUE OF SHARES	☐	☐	☐

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

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

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