



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

29 July 2025

Dear Shareholder

**Santa Fe Minerals Ltd General Meeting – Notice and Proxy Form**

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Santa Fe Minerals Limited ("**Santa Fe**" or "**the Company**") (ASX:**SFM**) will be held at Nexia Perth (Company Secretarial office of Santa Fe Minerals Limited), **Level 4, 88 William Street, Perth WA 6000** on **Wednesday, 27 August 2025 at 10:00am (WST)**.

The Board has made the decision that it will hold a physical meeting and in accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available at [www.santafeminerals.com.au](http://www.santafeminerals.com.au) as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience. Shareholders are encouraged to complete and return their Proxy Form by:

- post to Automic Share Registry, GPO Box 5193, Sydney NSW 2001; or
- in person to Automic Share Registry, Level 5, 126 Phillip Street, Sydney NSW 2000; or
- in person to Santa Fe Minerals Limited, Suite 1/9 Hampden Road, Nedlands WA 6009; or
- facsimile to Automic Share Registry on facsimile number +61 2 8583 3040; or
- email to Automic Share Registry at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

Your proxy voting instruction must be received by 10.00am (AWST) on Monday, 25 August 2025, being not less than 48 hours before the commencement of the Meeting.

**Any proxy voting instructions received after that time will not be valid for the Meeting.**

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the NOM please contact the Company on +61 (08) 9386 8382 or the Company Secretary on +61 (08) 9463 2463.

For and on behalf of the Board

Geraldine Holland  
Joint Company Secretary



---

**Santa Fe Minerals Limited**

**ACN 151 155 734**

---

**Notice of General Meeting**

**A general meeting of Santa Fe Minerals Limited will be held at 10:00am (AWST) on Wednesday, 27 August 2025 at Nexia Perth, Level 4, 88 William Street, Perth WA 6000.**

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

## **Notice of General Meeting**

Notice is hereby given that a general meeting of shareholders of Santa Fe Minerals Limited (**Company**) will be held at 10:00am (AWST) on Wednesday, 27 August 2025 at Nexia Perth, Level 4, 88 William Street, Perth WA 6000 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 25 August 2025 at 10:00am (AWST).

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

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

## **Agenda**

---

### **1 Resolution 1 – Issue of Consideration Securities to Turaco Gold**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,000,000 Consideration Shares and 4,000,000 Consideration Performance Rights to Turaco Gold Limited pursuant to the CDI Mining SPA and on the terms and conditions in the Explanatory Memorandum.'*

#### **Voting Exclusion**

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

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

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

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

---

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

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 20,000,000 Placement Shares at an issue price of \$0.05 per Share to the Placement Participants pursuant to the terms of the Placement and on the terms and conditions in the Explanatory Memorandum'*

### Voting Exclusion

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

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

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

---

## 3 Resolution 3 – Issue of Director Shares to Mr Douglas Rose

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

*'That, conditional on and subject to the Transaction Resolutions and Resolution 11 being approved, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of up to 2,000,000 Director Shares at an issue price of \$0.05 per Share to Mr Douglas Rose (and/or his nominee(s)) pursuant to the Director Placement and on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Douglas Rose (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Douglas Rose or of any of the other abovementioned persons.

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

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

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Douglas Rose or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Douglas Rose or his nominee(s) or any of his, or their, associates.

---

## **4 Resolution 4 – Issue of Director Shares to Mr Mark Jones**

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

*'That, conditional on and subject to the Transaction Resolutions and Resolution 11 being approved, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of 2,000,000 Director Shares at an issue price of \$0.05 per Share to Mr Mark Jones (and/or his nominee(s)) pursuant to the Placement and on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Jones (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mark Jones or of any of the other abovementioned persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Mark Jones or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Mark Jones or his nominee(s) or any of his, or their, associates.

---

## **5 Resolution 5 – Issue of Fee Shares to Mr Douglas Rose**

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

*'That, conditional on and subject to the Transaction Resolutions and Resolution 11 being approved, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of up to 2,000,000 Fee Shares to Mr Douglas Rose (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Douglas Rose (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Douglas Rose or of any of the other abovementioned persons.

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

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

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Douglas Rose or his nominee(s) or any of his, or their,

associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Douglas Rose or his nominee(s) or any of his, or their, associates.

---

## 6 Resolution 6 – Issue of Fee Shares to Mr Mark Jones

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

*'That, conditional on and subject to the Transaction Resolutions and Resolution 11 being approved, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, Shareholders authorise and approve the issue of 2,000,000 Fee Shares to Mr Mark Jones (and/or his nominee(s)) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Jones (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mark Jones or of any of the other abovementioned persons.

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

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

### Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Mark Jones or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Mark Jones or his nominee(s) or any of his, or their, associates.

---

## 7 Resolution 7 – Approval of Employee Securities Incentive Plan

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

*'That, conditional on and subject to the Transaction Resolutions and Resolution 11 being approved, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the employee incentive scheme of the Company known as the "Santa Fe Minerals Limited Employee Securities Incentive Plan" (**Plan**), on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

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

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

### Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

## 8 Resolution 8 – Approval of potential termination benefits under the Plan

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

*'That, conditional on and subject to the Transaction Resolutions, Resolution 7 and Resolution 11 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of*



*Part 2D.2 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

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

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

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

## **9 Resolution 9 – Issue of Incentive Performance Rights to Mr Douglas Rose under the Plan**

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

*'That, conditional on and subject to the Transaction Resolutions, Resolution 7 and Resolution 11 being approved, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Incentive Performance Rights to Mr Douglas Rose (and/or his nominee(s)), under the Plan and on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Douglas Rose (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

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

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Douglas Rose or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Douglas Rose or his nominee(s) or any of his, or their, associates.

---

## **10 Resolution 10 – Issue of Incentive Performance Rights to Mr Mark Jones under the Plan**

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

*'That, conditional on and subject to the Transaction Resolutions, Resolution 7 and Resolution 11 being approved, pursuant to and in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Incentive Performance Rights to Mr Mark Jones (and/or his nominee(s)), under the Plan and on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Jones (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Mark Jones or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (d) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (e) it is not cast on behalf of Mr Mark Jones or his nominee(s) or any of his, or their, associates.

---

## **11 Resolution 11 – Section 195 Approval**

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

*'That, conditional on and subject to the Transaction Resolutions being approved, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 3 to 10 (inclusive), on the terms and conditions in the Explanatory Memorandum.'*

25 July 2025

By order of the Board

Geraldine Holland  
Joint Company Secretary

## **Explanatory Memorandum**

---

### **1 Introduction**

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

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

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

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Issue of Consideration Securities
Section 5	Resolution 2 – Issue of Placement Shares to the Placement Participants
Section 6	Resolutions 3 and 4 – Issue of Director Shares to Relevant Directors
Section 7	Resolution 5 and 6 – Issue of Fee Shares to the Relevant Directors
Section 8	Resolution 7 – Approval of the Employee Securities Incentive Plan
Section 9	Resolution 8 – Approval of potential termination benefits under the Plan
Section 10	Resolutions 9 and 10 – Issue of Incentive Performance Rights to the Relevant Directors
Section 11	Resolution 11 – Section 195 approval
Schedule 1	Definitions
Schedule 2	Summary of the Material Contracts
Schedule 3	Terms and Conditions of Consideration Performance Rights
Schedule 4	Terms and Conditions of Employee Securities Incentive Plan
Schedule 5	Terms and Conditions of Incentive Performance Rights

A Proxy Form is attached to the Notice.

---

## 2 Action to be taken by Shareholders

### 2.1 Access to Notice

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

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

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

### 2.2 Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 3 to 11 (inclusive) (**Relevant Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.

- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Share Registry:
  - (i) by post to GPO Box 5193, Sydney NSW 2001;
  - (ii) by hand at Level 5, 126 Phillip Street, Sydney NSW 2000;
  - (iii) online at <https://investor.automic.com.au/#/leginsah>;
  - (iv) by email to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au); or
  - (v) by facsimile to +61 2 8583 3040,
 so that they are received no later than 48 hours before the commencement of the Meeting.
- (l) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- (m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolution by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

## 2.3 Meeting attendance

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

---

# 3 Background

## 3.1 Overview

As announced on 3 July 2025, the following documents were executed for the Company to acquire the Eburnea Gold Project from Turaco Gold:

- (a) a share purchase agreement (**CDI Mining SPA**) between Santa Fe, Santa Fe CDI 1 Pty Ltd (**Santa Fe 1**) (a 100% owned subsidiary of Santa Fe) and Turaco Gold pursuant to which Turaco Gold has agreed to transfer 100% of the issued capital in CDI Mining Holdings Pty Ltd (**CDI Mining**) to Santa Fe 1 (**CDI Mining Acquisition**); and
- (b) a share purchase agreement (**Turaco Exploration SPA**) between Santa Fe CDI 2 Pty Ltd (**Santa Fe 2**) (a 100% owned subsidiary of Santa Fe) and TTFB Pty Ltd (**TTFB**) (a 100% owned subsidiary of Turaco Gold) pursuant to which TTFB has agreed to transfer a 65% interest of the issued capital in Turaco Bouake Exploration SARL (Turaco Exploration) to Santa Fe 2 (**Turaco Exploration Acquisition**),

(together, the **Acquisitions**). CDI Mining indirectly holds through Turaco Côte d'Ivoire SARL (**Turaco SARL**) (a wholly owned subsidiary of CDI Mining) a 100% interest in the Satama Permit and Turaco Exploration holds a 100% interest in the Bouake North Application.

The Company also announced that it has received binding commitments for a capital raising (**Capital Raising**), comprising the placements of:

- (c) 20,000,000 Placement Shares at \$0.05 per Share to the Placement Participants to raise \$1,000,000 (before costs) pursuant to the Placement; and

- (d) 4,000,000 Director Shares at \$0.05 per Share to the Relevant Directors to raise \$200,000 (before costs) pursuant to the Director Placement.

The Acquisitions and the Placement together comprise the **Transaction**.

### 3.2 CDI Mining Acquisition

On 3 July 2025, the Company announced that it had entered into the CDI Mining SPA.

As consideration under the CDI Mining SPA, the Company agreed to issue the following securities to Turaco Gold (or its nominees):

- (a) 12,000,000 Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the CDI Mining SPA; and
- (b) 4,000,000 performance rights (**Consideration Performance Rights**) that convert into Shares in tranches on the achievement of the following milestones and have the following expiry dates, and otherwise contain the terms detailed in Schedule 3:

Class	Number of Performance Rights	Performance Milestone	Expiry Date
A	2,000,000	Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.
B	2,000,000	Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.

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

Completion of the CDI Mining Acquisition is conditional on the satisfaction (or waiver) of various conditions precedent, including but not limited to, Shareholder approval for the issue of the Consideration Shares and Consideration Performance Rights (Resolution 1) and completion of the Placement (Resolution 2).

Refer to Item 1 of Schedule 2 for a summary of the material terms of the CDI Mining SPA.

Accordingly, Resolution 1 seeks Shareholder approval for the issue of 12,000,000 Consideration Shares and 4,000,000 Consideration Performance Rights to Turaco Gold pursuant to the CDI Mining SPA.

For further information on the CDI Mining Acquisition, please refer to the Company's ASX announcement dated 3 July 2025.

### 3.3 Turaco Exploration Acquisition

On 3 July 2025, the Company announced that it had entered into the Touraco Exploration SPA.

TTFB will pay nominal consideration under the Turaco Exploration SPA, equivalent to the total value of the cash held in Turaco Exploration in Australian dollars as at the date prior to completion of the Turaco Exploration SPA.

Completion of the Turaco Exploration SPA is conditional on the satisfaction (or waiver) of various conditions precedent, including but not limited to, the satisfaction (or waiver) of the conditions precedent in the CDI Mining SPA.

Refer to Item 2 of Schedule 2 for a summary of the material terms of the Turaco Exploration SPA. Otherwise, for further information on the Turaco Exploration SPA, please refer to the Company's ASX announcement dated 3 July 2025.

### 3.4 Tongon North Option

Turaco SARL (a wholly owned subsidiary of Turaco Gold) previously granted an option (**Fortuna Option**) pursuant to an option agreement (**Fortuna Option Agreement**) to LGL Exploration Côte d'Ivoire SA (a wholly owned subsidiary of Fortuna Mines Inc) (**Fortuna**) over exploration permits PR857, PR876, PR643, PR642 and PR645. Turaco SARL is a subsidiary of CDI Mining and will therefore be held by Santa Fe on and from completion of the CDI Mining SPA. In addition to the Satama Permit, Turaco SARL holds exploration permits PR643, PR642 and PR645 that are subject to the Fortuna Option Agreement (**Tongon North Permits**).

Furthermore, Resolute (Treasury) Pty Ltd (a wholly owned subsidiary of Resolute Mining Limited) (**Resolute**) holds a 2.5% net smelter royalty (**Resolute Royalty**) on the share of future production received by Turaco Gold (including its subsidiaries) from the Satama Permit and the Tongon North Permits.

Turaco SARL has now granted Turaco Gold the sole and exclusive option (**Tongon North Option**) to acquire the Tongon North Permits (**Tongon North Option Agreement**).

Refer to Item 3 of Schedule 2 for a summary of the material terms of the Tongon North Option Agreement. Otherwise, for further information on the Tongon North Option, please refer to the Company's ASX announcement dated 3 July 2025.

### 3.5 Capital Raising

On 3 July 2025, the Company announced that it had received binding commitments for the placements of:

- (a) 20,000,000 Shares (**Placement Shares**) at an issue price of \$0.05 each to raise approximately \$1,000,000 (before costs) (**Placement**); and
- (b) 4,000,000 Shares (**Director Shares**) at an issue price of \$0.05 each to raise approximately \$200,000 (before costs) (**Director Placement**).

Trident Capital Pty Ltd (**Broker**) acted as lead manager to the Placement and Director Placement and will be paid a management fee and capital raising fee of 4.00% of gross funds raised (plus GST) under the Placement and Director Placement.

The participants in the:

- (c) Placement were a combination of clients of the Broker and investors selected directly by the Company (**Placement Participants**), subject to receipt of Shareholder approval under Listing Rule 7.1; and
- (d) Director Placement were Mr Douglas Rose and Mr Mark Jones (**Relevant Directors**), being Directors of Santa Fe, subject to receipt of Shareholder approval under Listing Rule 10.11.

The Placement and Director Placement, combined with existing cash reserves, will provide funding for the Company's intended exploration program across the Company's existing projects as well as the Eburnea Gold Project, subject to completion of the Acquisitions.

Accordingly:

- (e) Resolution 2 seeks Shareholder approval for the issue of 20,000,000 Placement Shares to the Placement Participants pursuant to the Placement;
- (f) Resolution 3 seeks Shareholder approval for the issue of 2,000,000 Director Shares to Mr Douglas Rose, a director of the Company, pursuant to the Director Placement, for the purposes of Listing Rule 10.11; and



- (g) Resolution 4 seeks Shareholder approval for the issue of 2,000,000 Director Shares to Mr Mark Jones, a director of the Company, pursuant to the Director Placement, for the purposes of Listing Rule 10.11.

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

Refer to the Company's ASX announcement dated 3 July 2025 for further information.

### 3.6 Additional approvals

The Company is also seeking other Shareholder approvals, including in relation to the following:

- (a) the issue of 2,000,000 Fee Shares to Mr Douglas Rose (which approval is being sought under Resolution 5) and to Mr Mark Jones (which approval is being sought under Resolution 6) for the issue of Shares in lieu of bonus cash fees in addition to their base salary and directors fees;
- (b) the adoption of the Plan and approval of any termination benefits to the directors under the Plan (which approvals are being sought under Resolutions 7 and 8 respectively);
- (c) the issue of 2,000,000 Incentive Performance Rights to Mr Douglas Rose (which approval is being sought under Resolution 9) and to Mr Mark Jones (which approval is being sought under Resolution 10) as incentives to these directors under the Plan; and
- (d) approval for the purposes of section 195 of the Corporations Act (which approval is being sought under Resolution 11).

### 3.7 Transaction Resolutions

The Company has determined that, subject to any permitted amendment or withdrawal of a Resolution before the Meeting, Resolutions 1 and 2 (**Transaction Resolutions**) are essential to the Transaction proceeding. If any of the Transaction Resolutions are not approved, the Transaction will not proceed, the Company will withdraw Resolutions 3, 4, 5, 6, 7, 8, 9, 10 and 11 (**Other Resolutions**) from the Notice and, accordingly, the Other Resolutions will not be put to Shareholders at the Meeting.

---

## 4 Resolution 1 – Issue of Consideration Securities

### 4.1 General

As detailed in Section 3.2, the Company has agreed to issue the Consideration Securities (comprising 12,000,000 Consideration Shares and 4,000,000 Consideration Performance Rights) to Turaco Gold as consideration under the CDI Mining SPA.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 12,000,000 Consideration Shares and 4,000,000 Consideration Performance Rights to Turaco Gold pursuant to the CDI Mining SPA.

Resolution 1 is an ordinary resolution.

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

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

### 4.2 Listing Rule 7.1

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

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

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

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

If Resolution 1 is not passed, the Consideration Securities will not be issued to Turaco Gold and accordingly the CDI Mining Acquisition and the Transaction will not proceed.

#### **4.3 Specific information required by Listing Rule 7.3**

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

- (a) The Consideration Securities will be issued to Turaco Gold (or its nominees). Turaco Gold is not a related party, key management personnel, a substantial shareholder or an advisor of the Company or an associate of one of those persons.
- (b) The maximum number of:
  - (i) Consideration Shares to be issued to Turaco Gold pursuant to the CDI Mining SPA is 12,000,000 Consideration Shares; and
  - (ii) Consideration Performance Rights to be issued to Turaco Gold pursuant to the CDI Mining SPA is 4,000,000 Consideration Performance Rights;
- (c) The Consideration Shares (and the Shares to be issued on conversion of the Consideration Performance Rights) will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Securities will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Consideration Shares will be issued at a deemed issue price of \$0.05 per Share (being the same issue price as the Shares issued under the Placement).
- (f) The Consideration Securities will be issued as consideration for the CDI Mining Acquisition. Accordingly, no funds will be raised from the issue of Consideration Securities pursuant to Resolution 1.
- (g) A summary of the material terms of the CDI Mining SPA is detailed in Schedule 2.
- (h) A voting exclusion statement is included in this Notice for Resolution 1.

---

## **5 Resolution 2 – Issue of Placement Shares to the Placement Participants**

### **5.1 General**

As detailed in Section 3.5, the Company has received binding commitments for the issue of 20,000,000 Placement Shares to the Placement Participants at an issue price of \$0.05 per Share to raise \$1,000,000 (before costs) pursuant to the Placement, subject to the Company obtaining Shareholder approval under Listing Rule 7.1.

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

Resolution 2 is an ordinary resolution.

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

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

## 5.2 **Listing Rules 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.2.

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

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

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

If Resolution 2 is not passed, the Placement Shares will not be issued to the Placement Participants under the terms of the Placement and accordingly the Company will not be able to proceed with the Placement and the Transaction.

## 5.3 **Specific information required by Listing Rule 7.3**

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

- (a) The Placement Shares will be issued to the Placement Participants. The Placement Participants are not related parties, key management personnel, substantial shareholders or advisors of the Company or an associate of one of those persons. The Placement Participants were selected by the Company in consultation with the Broker, Trident Capital Pty Ltd. Of the Placement Participants:
  - (i) Asian Star Investments Ltd, an existing substantial shareholder of the Company, who was allocated 4,000,000 Placement Shares under the Placement; and
  - (ii) Malcora Pty Ltd <C&C Ceniviva A/C>, an entity controlled by Cesare Ceniviva (who is a substantial shareholder of the Company), who was allocated 2,000,000 Placement Shares under the Placement,are "material investors" as per Guidance Note 21, paragraph 7.2. No other Placement Participants are considered "material investors" for the purposes of Guidance Note 21, paragraph 7.2.
- (b) The maximum number of Placement Shares to be issued to the Placement Participants will be 20,000,000 Shares.
- (c) The Placement Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Placement Shares will be issued at an issue price of \$0.05 per Share.
- (f) The Company intends to use the proceeds from the issue of the Placement Shares under the Placement for exploration at its existing projects and the Eburnea Gold Project as well as general working capital purposes.

- (g) The material terms on which the Placement Shares will be issued are detailed in Section 3.5.
- (h) A voting exclusion statement is included in this Notice for Resolution 2.

---

## **6 Resolutions 3 and 4 – Issue of Director Shares to the Relevant Directors**

### **6.1 General**

Resolutions 3 and 4 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, to issue 4,000,000 Director Shares to Mr Douglas Rose (or his nominees) and Mr Mark Jones (or his nominees) at an issue price of \$0.05 per Share to raise \$200,000 (before costs). The Director Shares will be issued on the same terms and conditions as the Placement Shares and subject to obtaining Shareholder approval for the purposes of Listing Rule 10.11.

Refer to Section 3.5 for further details about the Director Placement.

The Company is proposing to issue:

- (a) 2,000,000 Director Shares to Mr Douglas Rose (or his nominees) pursuant to Resolution 3; and
- (b) 2,000,000 Director Shares to Mr Mark Jones (or his nominees) pursuant to Resolution 4.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a Related Party. Mr Douglas Rose and Mr Mark Jones are each Directors and, therefore, are Related Parties of the Company.

The issues of the Director Shares to the Relevant Directors do not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 3 and 4).

Resolutions 3 and 4 are ordinary resolutions. Resolutions 3 and 4 are conditional on and subject to the Transaction Resolutions and Resolution 11 being passed. As detailed in Section 3.7, if the Transaction Resolutions are not approved, Resolutions 3 and 4 will be withdrawn. Also, if Resolution 11 is not approved at the Meeting, Resolutions 3 and 4 will not take effect.

The Chair intends to exercise all available proxies in favour of Resolutions 3 and 4.

The Board (other than Mr Douglas Rose, who has a material personal interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

The Board (other than Mr Mark Jones, who has a material personal interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

### **6.2 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:

- (a) a Related Party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Director Shares to the Relevant Directors (or their respective nominees) falls within paragraph (a) above (being Listing Rule 10.11.1), as the Relevant Directors are Related Parties to the Company, and the issue does not fall within any of the exceptions in Listing Rule 10.12. Therefore, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue 2,000,000 Director Shares to Mr Douglas Rose (or his nominees) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 4 seeks the required Shareholder approval to issue 2,000,000 Director Shares to Mr Mark Jones (or his nominees) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolutions 3 and 4 are passed, and subject to the Transaction Resolutions and Resolution 11 being passed, the Company will be able to proceed with the issue of the relevant Director Shares to each Relevant Director (or their respective nominees) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Director Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the relevant Director Shares to the Relevant Directors (or their respective nominees), and the Company will not be able to raise funds from issuing the relevant Director Shares to that Relevant Directors.

### 6.3 **Chapter 2E of the Corporations Act**

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Douglas Rose and Mr Mark Jones are Directors and, therefore, are Related Parties of the Company for the purposes of section 208 of the Corporations Act.

The Board is unable to form a quorum to determine whether the "arm's length exception" in section 210 of the Corporations Act applies to the issue of the relevant Director Shares to the Relevant Directors under Resolutions 3 and 4, due to Mr Douglas Rose and Mr Mark Jones having an interest in the outcome of Resolutions 3 and 4. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 3 and 4.

### 6.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Director Shares pursuant to the Director Placement will be issued to:
  - (i) Mr Douglas Rose (or his nominees) under Resolution 3; and
  - (ii) Mr Mark Jones (or his nominees) under Resolution 4.
- (b) Mr Douglas Rose and Mr Mark Jones fall within Listing Rule 10.11.1 as they are Related Parties of the Company by virtue of being Directors.
- (c) The maximum number of Director Shares to be issued to the Relevant Directors are detailed below:

- (i) Mr Douglas Rose (or his nominees) is 2,000,000 Director Shares pursuant to Resolution 3; and
- (ii) Mr Mark Jones (or his nominees) is 2,000,000 Director Shares pursuant to Resolution 4.
- (d) The Director Shares to be issued to the Relevant Directors will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares to be issued to the Relevant Directors will have an issue price of \$0.05 per Share, raising a total of \$200,000 (before costs).
- (f) The Director Shares to be issued to the Relevant Directors will be issued 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 Listing Rules).
- (g) Funds raised from the issue of the Director Shares to the Relevant Directors (or their nominees) are intended to be used as detailed in Section 5.3(f).
- (h) The estimated value of the financial benefit provided to the Relevant Directors on the basis of the issue price per Share under the Director Placement (being \$0.05 per Share) is as follows:

Relevant Director	Number	Value
Mr Douglas Rose	2,000,000	\$100,000
Mr Mark Jones	2,000,000	\$100,000

- (i) The Director Shares being issued to the Relevant Directors are being issued in connection with the Director Placement, and not by way of remuneration or incentives to the Relevant Directors. As such, the total remuneration package of the Relevant Directors have not been included here in accordance with paragraph 5.2 of Guidance Note 25 and Table 2, in paragraph 103 of ASIC Regulatory Guide 76.
- (j) As at the date of the Notice, the Relevant Directors hold the following interests in the Company's securities:

Relevant Director	Shares
Mr Douglas Rose	4,749,748
Mr Mark Jones	5,860,000

- (k) The Director Shares to be issued to the Relevant Directors (or their respective nominees) will result in a dilution of all other Shareholders' holdings in the Company of 5.21% based on issued Shares as at the date of the Notice and 3.55% on the basis that all Securities are issued pursuant to the Resolutions included in this Notice.
- (l) The historical quoted price information for Shares for the last 12 months is as follows:

Shares	Price	Date
Highest	\$0.28	15 July 2025
Lowest	\$0.029	26 November 2025
Last	\$0.27	24 July 2025

- (m) The Director Shares to the Relevant Directors were offered pursuant to placement letters under which the Relevant Directors subscribed for the Director Shares, subject to obtaining shareholder approval under Listing Rule 10.11 and Chapter 2E of the Corporations Act, at an issue price of \$0.05 per Share.
- (n) Mr Douglas Rose has a material personal interest in the outcome of Resolution 3 and therefore believes it inappropriate to make a recommendation to Shareholders on how to vote on Resolution 3.
- (o) Mr Mark Jones has a material personal interest in the outcome of Resolution 4 and therefore believes it inappropriate to make a recommendation to Shareholders on how to vote on Resolution 4.
- (p) Other than the information above and otherwise detailed in the Notice, the Company does not consider that there is any further information that would reasonably be required by Shareholders to pass to Resolutions 3 and 4.
- (q) A voting exclusion statement is included in the Notice for Resolutions 3 and 4.

---

## **7 Resolutions 5 and 6 – Issue of Fee Shares to the Relevant Directors**

### **7.1 General**

Resolutions 5 and 6 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, to issue 4,000,000 Shares (**Fee Shares**) to Mr Douglas Rose (or his nominees) and Mr Mark Jones (or his nominees) in lieu of paying the Relevant Directors bonus cash fees in addition to their base salary and directors fees. The Fee Shares will have a deemed issue price of \$0.031 per Share.

The Company is proposing to issue:

- (a) 2,000,000 Fee Shares to Mr Douglas Rose (or his nominees) pursuant to Resolution 5; and
- (b) 2,000,000 Fee Shares to Mr Mark Jones (or his nominees) pursuant to Resolution 6.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Shares to a Related Party. Mr Douglas Rose and Mr Mark Jones are each Directors and, therefore, are Related Parties of the Company.

The issues of the Fee Shares to the Relevant Directors do not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 5 and 6).

Resolutions 5 and 6 are ordinary resolutions. Resolutions 5 and 6 are conditional on and subject to the Transaction Resolutions and Resolution 11 being passed. As detailed in Section 3.7, if the Transaction Resolutions are not approved, Resolutions 5 and 6 will be withdrawn. Also, if Resolution 11 is not approved at the Meeting, Resolutions 5 and 6 will not take effect.

The Chair intends to exercise all available proxies in favour of Resolutions 5 and 6.

The Board (other than Mr Douglas Rose, who has a material personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

The Board (other than Mr Mark Jones, who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

### **7.2 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:

- (a) a Related Party;

- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Fee Shares to the Relevant Directors (or their respective nominees) falls within paragraph (a) above (being Listing Rule 10.11.1), as the Relevant Directors are Related Parties to the Company, and the issue does not fall within any of the exceptions in Listing Rule 10.12. Therefore, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to issue 2,000,000 Fee Shares to Mr Douglas Rose (or his nominees) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 6 seeks the required Shareholder approval to issue 2,000,000 Fee Shares to Mr Mark Jones (or his nominees) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolutions 5 and 6 are passed, and subject to the Transaction Resolutions and Resolution 11 being passed, the Company will be able to proceed with the issue of the relevant Fee Shares to each Relevant Participant (or their respective nominees) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Fee Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the relevant Fee Shares to the Relevant Directors (or their respective nominees), and the Company will instead need to make a cash bonus payment of \$50,000 to each Relevant Director instead.

### 7.3 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is provided in Section 6.3.

Mr Douglas Rose and Mr Mark Jones are Directors and, therefore, are Related Parties of the Company for the purposes of section 208 of the Corporations Act.

The Board is unable to form a quorum to determine whether the "reasonable remuneration exception" in section 211 of the Corporations Act applies to the issue of the relevant Fee Shares to the Relevant Directors under Resolutions 5 and 6, due to Mr Douglas Rose and Mr Mark Jones having an interest in the outcome of Resolutions 5 and 6. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 5 and 6.

### 7.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolutions 5 and 6 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Fee Shares will be issued to:
  - (i) Mr Douglas Rose (or his nominees) under Resolution 5; and
  - (ii) Mr Mark Jones (or his nominees) under Resolution 6.
- (b) Mr Douglas Rose and Mr Mark Jones fall within Listing Rule 10.11.1 as they are Related Parties of the Company by virtue of being Directors.



- (c) The maximum number of Fee Shares to be issued to the Relevant Directors are detailed below:
- (i) Mr Douglas Rose (or his nominees) is 2,000,000 Fee Shares pursuant to Resolution 5; and
  - (ii) Mr Mark Jones (or his nominees) is 2,000,000 Fee Shares pursuant to Resolution 6.
- (d) The Fee Shares to be issued to the Relevant Directors will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Fee Shares to be issued to the Relevant Directors are being issued for nil cash consideration in lieu of cash bonus fees in addition to their base salary and directors fees and to incentivise performance, but have a deemed issue price of \$0.031 per Share. Accordingly, no funds will be raised from the issue of the Fee Shares.
- (f) The Fee Shares to be issued to the Relevant Directors will be issued 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 Listing Rules).
- (g) The estimated value of the financial benefit provided to the Relevant Directors on the basis of a deemed issue price per Share of \$0.031 per Share is as follows:

Relevant Director	Number	Value
Mr Douglas Rose	2,000,000	\$62,000
Mr Mark Jones	2,000,000	\$62,000

- (h) The Fee Shares being issued to the Relevant Directors are being issued in lieu of cash bonus fees in addition to their base salary and directors fees, and are therefore being issued by way of remuneration and incentives to the Relevant Directors. As such, the total remuneration package of the Relevant Directors has been detailed below:

Relevant Director	Salary and fees <sup>1</sup>
Mr Douglas Rose	\$112,000
Mr Mark Jones	\$112,000

**Notes:**

- 1 This figure includes statutory superannuation, but excludes the value of:
- (a) the Fee Shares to be issued to Mr Douglas Rose under Resolution 5 and to Mr Mark Jones under Resolution 6; and
  - (b) the Incentive Performance Rights to be issued to Mr Douglas Rose under Resolution 9 and to Mr Mark Jones under Resolution 10.

- (i) As at the date of the Notice, the Relevant Directors hold the following interests in the Company's securities:

Relevant Director	Shares
Mr Douglas Rose	4,749,748
Mr Mark Jones	5,860,000

- (j) The Fee Shares to be issued to the Relevant Directors (or their respective nominees) will result in a dilution of all other Shareholders' holdings in the Company of 5.21% based on

issued Shares as at the date of the Notice and 3.55% on the basis that all Securities are issued pursuant to the Resolutions included in this Notice.

- (k) The historical quoted price information for Shares for the last 12 months is as follows:

Shares	Price	Date
Highest	\$0.28	15 July 2025
Lowest	\$0.029	26 November 2025
Last	\$0.27	24 July 2025

- (l) The Fee Shares to the Relevant Directors will not be issued under an agreement, but will be issued in lieu of paying the Relevant Directors bonus cash fees in addition to their base salary and directors fees.
- (m) Mr Douglas Rose has a material personal interest in the outcome of Resolution 5 and therefore believes it inappropriate to make a recommendation to Shareholders on how to vote on Resolution 5 .
- (n) Mr Mark Jones has a material personal interest in the outcome of Resolution 6 and therefore believes it inappropriate to make a recommendation to Shareholders on how to vote on Resolution 6.
- (o) Other than the information above and otherwise detailed in the Notice, the Company does not consider that there is any further information that would reasonably be required by Shareholders to pass to Resolutions 5 and 6.
- (p) A voting exclusion statement is included in the Notice for Resolutions 5 and 6.

## 8 Resolution 7 – Approval of the Employee Securities Incentive Plan

### 8.1 General

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

The employee and officer incentive plan known as the Santa Fe Minerals Limited Employee Securities Incentive Plan (**Plan**) enables the Company to grant Shares, Performance Rights, Options and Shares upon the conversion or exercise of Performance Rights and Options (**Employee Incentives**) to be issued to eligible Directors, employees and service providers of the Company (**Eligible Participants**).

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to approve the Plan, and to enable Shares, Options and Performance Rights (and Shares upon conversion or exercise of those Performance Rights or Options) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 7 is passed.

A summary of the Plan, to be approved pursuant to Resolution 7, is detailed in Schedule 4. Additionally, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 7 is an ordinary resolution. Resolution 7 is conditional on and subject to the Transaction Resolutions and Resolution 11 being passed. As detailed in Section 3.7, if the Transaction Resolutions are not approved, Resolution 7 will be withdrawn. Also, if Resolution 11 is not approved at the Meeting, Resolution 7 will not take effect.

The Chair intends to exercise all available proxies in favour of Resolution 7.

The Board declines to make a recommendation in relation to Resolution 7 due to its material personal interest in the outcome of the Resolution.

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

A summary of Listing Rule 7.1 is contained in section 4.2 above.

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

If Resolution 7 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using the Company's 15% placement capacity under Listing Rule 7.1. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directions pursuant to Listing Rule 10.14.

If Resolution 7 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue of Employee Incentives under the Plan will effectively reduce the Company's 15% placement capacity for 12 months following the issue of the Employee Incentives.

## 8.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.2, exception 13(b):

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities that can be issued under the Plan following Shareholder approval is 7,281,878 Equity Securities, which is equivalent to 10% of the Company's issued share capital at the date of the Notice; and
- (d) a voting exclusion statement is included in the Notice for Resolution 7.

---

# 9 Resolution 8 – Approval of potential termination benefits under the Plan

## 9.1 General

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

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 8.

Resolution 8 is an ordinary resolution. Resolution 8 is conditional on and subject to the Transaction Resolutions, Resolution 7 and Resolution 11 being passed. As detailed in Section 3.7, if the Transaction Resolutions are not approved, Resolution 8 will be withdrawn. Also, if Resolution 7 and 11 are not approved at the Meeting, Resolution 8 will not take effect.

The Board declines to make a recommendation in relation to Resolution 8 due to their material personal interest in the outcome of the Resolution.

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

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

Subject to Shareholder approval of the Transaction Resolutions, Resolution 7 and Resolution 11, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

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

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

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

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

## 9.3 **Value of termination benefits**

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

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

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

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

## 10 Resolutions 9 and 10 – Issue of Incentive Performance Rights to the Relevant Directors

### 10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 4,000,000 Performance Rights (**Incentive Performance Rights**) to Mr Douglas Rose and Mr Mark Jones (or their respective nominees), as follows:

Relevant Director	Incentive Performance Rights
Mr Douglas Rose	2,000,000
Mr Mark Jones	2,000,000
<b>Total</b>	<b>4,000,000</b>

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with the Incentive Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Performance Rights to the Relevant Directors to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 4. Subject to the terms and condition detailed in Schedule 5, some of the details of the Incentive Performance Rights are summarised below:

Number	Performance Milestone	Expiry
4,000,000	The Company announcing to ASX a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	4 years from their issue date

Subject to the adoption of the Plan (refer to Resolution 7), Resolutions 9 and 10 seek Shareholder approval pursuant to Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes to grant an aggregate of 4,000,000 Incentive Performance Rights to the Relevant Directors (or their respective nominees) under the Plan.

Resolutions 9 and 10 are ordinary resolutions. Resolutions 9 and 10 are conditional on and subject to the Transaction Resolutions, Resolution 7 and Resolution 11 being passed. As detailed in Section 3.7, if the Transaction Resolutions are not approved, Resolutions 9 and 10 will be withdrawn. Also, if Resolutions 7 or 11 are not approved at the Meeting, Resolutions 9 and 10 will not take effect.

The Board declines to make a recommendation in relation to Resolutions 9 and 10 due to their material personal interest in the outcome of these Resolutions.

### 10.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or

- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Incentive Performance Rights to the Relevant Directors falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 9 and 10 are passed, and subject to the Transaction Resolutions, Resolution 7 and Resolution 11 being passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Relevant Directors (or their respective nominees). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2, exception 14). Accordingly, the issue of Incentive Performance Rights (and Shares issued on conversion of the relevant Performance Rights) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Relevant Directors (or their respective nominees) and the Company may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

### 10.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is provided in Section 6.3.

Mr Douglas Rose and Mr Mark Jones are Directors and, therefore, are Related Parties of the Company for the purposes of section 208 of the Corporations Act. The grant of the Incentive Performance Rights under the Plan (and their exercise or conversion into Shares) constitutes giving a financial benefit to the Relevant Directors.

The Board is unable to form a quorum to determine whether the "reasonable remuneration exception" in section 211 of the Corporations Act applies to the issue of the Incentive Performance rights to the Relevant Directors under Resolutions 9 and 10, due to Mr Douglas Rose and Mr Mark Jones having an interest in the outcome of Resolutions 9 and 10. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 9 and 10.

### 10.4 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

The following information in relation to Resolutions 9 and 10 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The Incentive Performance Rights will be issued under the Plan to:
  - (i) Mr Douglas Rose (or his nominees) under Resolution 9; and
  - (ii) Mr Mark Jones (or his nominees) under Resolution 10.
- (b) Mr Douglas Rose and Mr Mark Jones fall within Listing Rule 10.14.1 as they are Related Parties of the Company by virtue of being Directors. In the event that the Incentive Performance Rights are issued to a nominee of the Relevant Directors, those persons will fall into a category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Incentive Performance Rights to be granted to the Relevant Directors are detailed below:
  - (i) Mr Douglas Rose (or his nominees) is 2,000,000 Incentive Performance Rights pursuant to Resolution 9; and
  - (ii) Mr Mark Jones (or his nominees) is 2,000,000 Incentive Performance Rights pursuant to Resolution 10.

- (d) The Incentive Performance Rights being issued to the Relevant Directors are being issued by way of remuneration and incentives to the Relevant Directors. As such, the total remuneration package of the Relevant Directors has been detailed below:

Relevant Director	Salary and fees <sup>1</sup>
Mr Douglas Rose	\$112,000
Mr Mark Jones	\$112,000

**Notes:**

- 1 This figure includes statutory superannuation, but excludes the value of:
- (a) the Fee Shares to be issued to Mr Douglas Rose under Resolution 5 and to Mr Mark Jones under Resolution 6; and
  - (b) the Incentive Performance Rights to be issued to Mr Douglas Rose under Resolution 9 and to Mr Mark Jones under Resolution 10.

- (e) As at the date of the Notice, the Company has not granted any securities under the Plan to the Relevant Directors.
- (f) As at the date of the Notice, the Relevant Directors hold the following interests in the Company's securities:

Relevant Director	Shares
Mr Douglas Rose	4,749,748
Mr Mark Jones	5,860,000

- (g) The terms and conditions of the Incentive Performance Rights are detailed in Schedule 5.
- (h) The Incentive Performance Rights are proposed to be issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Relevant Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company.
- (i) The value that the Company attributes to each Incentive Performance Right is \$0.18 per Performance Right, giving the Incentive Performance Rights an aggregated value of \$720,000. The value attributed to the Incentive Performance Rights to be issued to each Relevant Director is as follows:

Relevant Director	Total Value
Mr Douglas Rose	\$360,000
Mr Mark Jones	\$360,000

- (j) The valuation of the Incentive Performance Rights was prepared in accordance with the requirements under the *AASB 2 Share-based Payments* guidance, and is based on the Company's closing Share price on 8 July 2025, being \$0.18 per Share. As the Incentive Performance Rights have no market conditions attached and a nil exercise price, the fair value of the Incentive Performance Rights is based on the Share price on their grant date. For the purposes of this Notice, 8 July 2025 was assumed as the grant date.
- (k) The Company intends to issue the Incentive Performance Rights to the Relevant Directors (or their respective nominees) within one month after the date of the Meeting, and by no later than three years after the date of the Meeting.

- (l) The Incentive Performance Rights will be issued for nil cash consideration (and no amount is payable upon the conversion of the Incentive Performance Rights).
- (m) No funds will be raised by the issue of the Incentive Performance Rights as they are being granted for nil cash consideration.
- (n) A summary of the material terms of the Plan are detailed in Schedule 4.
- (o) No loan will be provided to the Relevant Directors in relation to the issue of the Incentive Performance Rights under the Plan.
- (p) The Company notes that:
  - (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- (q) The Incentive Performance Rights to be issued to the Relevant Directors (or their respective nominees) will not have an immediate dilutionary impact on the Company. However, if the Incentive Performance Rights convert into Shares in the future, there will be a dilutionary impact on the other Shareholders of the Company. In this regard, if the underlying Shares are issued on conversion of the Incentive Performance Rights, this will result in a dilution of all other Shareholders' holdings in the Company of 5.21% based on issued Shares as at the date of the Notice and 3.55% on the basis that all Securities are issued pursuant to the Resolutions included in this Notice.
- (r) The historical quoted price information for Shares for the last 12 months is as follows:

Shares	Price	Date
Highest	\$0.28	15 July 2025
Lowest	\$0.029	26 November 2025
Last	\$0.27	24 July 2025

- (s) Mr Douglas Rose has a material personal interest in the outcome of Resolution 9 and therefore believes it inappropriate to make a recommendation to Shareholders on how to vote on Resolution 9 .
- (t) Mr Mark Jones has a material personal interest in the outcome of Resolution 10 and therefore believes it inappropriate to make a recommendation to Shareholders on how to vote on Resolution 10.
- (u) Other than the information above and otherwise detailed in the Notice, the Company does not consider that there is any further information that would reasonably be required by Shareholders to pass to Resolutions 9 and 10.
- (v) A voting exclusion statement is included in the Notice for Resolutions 9 and 10.



---

## **11 Resolution 11 – Section 195 approval**

### **11.1 General**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Mr Douglas Rose and Mr Mark Jones have a material personal interest in the outcome of Resolutions 3 to 10 (inclusive).

In the absence of this Resolution 11, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 3 to 10 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 11 is an ordinary resolution. As detailed in Section 3.7, if the Transaction Resolutions are not approved, Resolution 11 will be withdrawn.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

### **11.2 Board Recommendation**

The Board considers that, given the potential personal interests of the Directors the subject of Resolution 11, it would be inappropriate for the Directors to give any voting recommendation with respect to Resolution 11.

## Schedule 1

### Definitions

**\$** means Australian Dollars.

**15% Placement Capacity** has the meaning given in Section 4.2.

**Acquisition** has the meaning given in Section 3.1(a).

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

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

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

**AWST** means Australian Western Standard Time.

**Board** means the board of Directors of the Company.

**Broker** has the meaning given in Section 3.5.

**Capital Raising** has the meaning given in Section 3.1.

**CDI Mining** has the meaning given in Section 3.1(a).

**CDI Mining Acquisition** has the meaning given in Section 3.1(a).

**CDI Mining SPA** has the meaning given in Section 3.1(a).

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

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

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

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

**Consideration Performance Rights** has the meaning given in Section 3.2(b).

**Consideration Securities** has the meaning given in Section 3.2.

**Consideration Shares** has the meaning given in Section 3.2(a).

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

**Director** means a director of the Company.

**Director Placement** has the meaning given in Section 3.5.

**Director Shares** has the meaning given in Section 3.5.

**Eligible Participant** means:

- (a) Directors and employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives; or
- (b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives.

**EK2** has the meaning given in Item 2(c) of Schedule 2.

**Employee Incentives** means means any:

- (a) Share, Option or Performance Right granted, issued or transferred; or
- (b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan.

**Equity Securities** has the meaning given in the Listing Rules.

**Expenditure Loan** has the meaning given in Item 2(c) of Schedule 2.

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

**Exploration Permit** has the meaning given in Item 2(c) of Schedule 2.

**Fee Share** has the meaning given in Section 7.1.

**Fortuna** has the meaning given in Section 3.4.

**Fortuna Option** has the meaning given in Section 3.4.

**Fortuna Option Agreement** has the meaning given in Section 3.4.

**Incentive Performance Right** has the meaning given in Section 10.1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**Material Contract** means a material contract related to the Transaction.

**Mining Company** has the meaning given in Item 2(c) of Schedule 2.

**Mining Lease** has the meaning given in Item 2(c) of Schedule 2.

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

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

**NSR** has the meaning given in Item 2(c) of Schedule 2.

**Option** means an option which entitles the holder to subscribe for a Share.

**Option Period** has the meaning given in Item 3(c) of Schedule 2.

**Other Resolution** has the meaning given in Section 3.7.

**Participant** means:

- (a) an Eligible Participant who has been granted employee incentives under the Plan; or
- (b) where an Eligible Participant has made a nomination:
  - (i) the Eligible Participant; or
  - (ii) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,

as the context requires.

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

**Placement** has the meaning given in Section 3.5.

**Placement Participant** has the meaning given in Section 3.5.

**Placement Share** has the meaning given in Section 3.5.

**Plan** means the Santa Fe Minerals Employee Securities Incentive Plan to be approved by Shareholders pursuant to Resolution 7.

**Plan Securities** has the meaning given in Section 9.1.

**Proxy Form** means the proxy form attached to the Notice.

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

**Relevant Director** has the meaning given in Section 6.1.

**Resolute** has the meaning given in Section 3.4.

**Resolute Royalty** has the meaning given in Section 3.4.

**Resolution** means a resolution detailed in the Notice.

**Santa Fe 1** has the meaning given in Section 3.1(a).

**SBR** has the meaning given in Item 2(a)(ii) of Schedule 2.

**SPV** has the meaning given in Item 2(c) of Schedule 2.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

**Shareholders' Agreement** has the meaning given in Item 2(c) of Schedule 2.

**Tongon North Option** has the meaning given in Section 3.4.

**Tongon North Option Agreement** has the meaning given in Section 3.4.

**Tongon North Permits** has the meaning given in Section 3.4.

**Transaction** has the meaning given in Section 3.1.

**Transaction Resolution** has the meaning given in Section 3.7.

**TTFB** has the meaning given in Section 3.1(b).

**Turaco Exploration Acquisition** has the meaning given in Section 3.1(b).

**Turaco Exploration SPA** has the meaning given in Section 3.1(b).

**Turaco SARL** has the meaning given in Section 3.1.

**Turaco Gold** means Turaco Gold Limited (ACN 128 042 606).

**VWAP** means the volume weighted average price.

## Schedule 2

### Summary of Material Contracts

#### 1 CDI Mining SPA

---

The material terms of the CDI Mining SPA are summarised below.

- (a) The CDI Mining SPA is subject to conditions precedent including:
  - (i) the Company obtaining written confirmation from ASX that it will not exercise its discretion under Listing Rule 11.1.2 and 11.1.3 to require the Company to obtain shareholder approval and re-comply with Chapters 1 and 2 of the ASX Listing Rules in relation to the Transaction or, if the Company does not obtain such confirmation, Santa Fe obtaining shareholder approval for the purposes of Listing Rule 11.1.2, which was obtained by the Company on 4 July 2025;
  - (ii) the Company completing the Placement;
  - (iii) the Company obtaining shareholder approvals for the purposes of the Listing Rules, the Corporations Act and for all other purposes, including Listing Rule 7.1 for the issue of the Consideration Shares and Performance Rights (defined below) pursuant to the CDI Mining SPA and the Shares to be issued under the Placement;
  - (iv) the delivery by competent authorities of certificates dated less than three months confirming that:
    - (A) no pledge has been registered over the shares in Turaco Exploration; and
    - (B) no insolvency or bankruptcy proceeding has been initiated in respect of Turaco Exploration;
  - (v) the delivery by competent authorities of a certificate confirming that ministerial order No. 690/MMPE/DGMG dated 5 December 2024 (which orders the renewal of the Satama Permit) has not been challenged within the two-month challenge period from its publication in the Official Gazette (Journal Officiel) of Cote d'Ivoire (or, in the event such ministerial order has been challenged, that such challenge has been rejected by a final and binding decision);
  - (vi) the execution of the Tongon North Option prior to 30 June 2025;
  - (vii) Turaco Gold obtaining the consent of Fortuna (defined below) for the Transaction pursuant to the terms of the Fortuna Option Agreement;
  - (viii) the execution of a deed of novation to novate all debt owing to Turaco Gold by CDI Mining or Turaco SARL to the Company at completion of the CDI Mining SPA.
- (b) The conditions precedent must be satisfied by 5:00pm on the date that is 4 months from the date of the CDI Mining SPA, otherwise any party may by written notice to the other parties terminate the CDI Mining SPA.
- (c) The consideration under the CDI Mining SPA to be issued to Turaco Gold (or its nominees) at completion is as follows:
  - (i) 12,000,000 Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the CDI Mining SPA; and
  - (ii) 4,000,000 performance rights (**Consideration Performance Rights**) that convert into Shares in tranches on the achievement of the following milestones and have the following expiry dates:

Class	Number of Performance Rights	Performance Milestone	Expiry Date
A	2,000,000	Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.
B	2,000,000	Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.

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

- (d) The CDI Mining SPA grants Turaco Gold a right to appoint a director to the board of Santa Fe following completion of the CDI Mining SPA provided that Turaco Gold holds voting power in Santa Fe of at least 10%.
- (e) As a completion deliverable under the CDI Mining SPA, Santa Fe will be required to enter into an assumption deed to assume Turaco Gold's liability under a 2.5% net smelter royalty granted to Resolute (Treasury) Pty Ltd Mining Limited over the Satama Permit.
- (f) Completion of the CDI Mining SPA will occur 5 business days after the satisfaction or waiver of the conditions precedent, or such other date mutually agreed between the parties. At completion, Turaco Gold will transfer 100% of the issued capital in CDI Mining to Santa Fe 1.
- (g) Completion of the CDI Mining SPA will occur contemporaneously with completion of the Turaco Exploration SPA.

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

## 2 Turaco Exploration SPA

The material terms of the Turaco Exploration SPA are summarised below:

- (a) The Turaco Exploration SPA is subject to conditions precedent including:
  - (i) satisfaction (or waiver) of all the conditions precedent to the CDI Mining SPA;
  - (ii) Senouvo Bertin Rock (**SBR**), the existing 35% holder of Turaco Exploration, consenting to the transfer of the shares of Turaco Exploration held by Turaco (being 65% of the issued capital in Turaco Exploration); and
  - (iii) the execution of a deed of novation to novate all debt owing to Turaco Gold by Turaco Exploration to the Company at completion of the CDI Mining SPA.
- (b) The conditions precedent must be satisfied by 5:00pm on the date that is 4 months from the date of the Turaco Exploration SPA, otherwise any party may by written notice to the other party terminate the Turaco Exploration SPA.
- (c) A pre-completion obligation of the Turaco Exploration SPA is for Santa Fe 2, SBR, EKK and EK2 Capital Investor SARLU (**EK2**) to enter into a shareholders' agreement (**Shareholders' Agreement**) for Turaco Exploration on the following terms:
  - (i) SBR's 35% holding in Turaco Exploration will be transferred from SBR to EK2;

- (ii) EKK will be engaged as a liaison for Santa Fe for which EKK will be paid 2 million CFA a month;
- (iii) EKK will undertake to do whatever is required to obtain the grant of an exploration permit (**Exploration Permit**) for the Bouake North Application, which will be issued to Turaco Exploration or such other special purpose vehicle (**SPV**) as determined by Santa Fe 2 so long as it is owned 65% by Santa Fe 2 and 35% by EK2;
- (iv) on the grant of the Exploration Permit for the Bouake North Application, Santa Fe 2 will acquire an additional 15% of the issued capital in Turaco Exploration or SPV for 2,000,000 Shares in the Company, which will be subject to voluntary escrow for 12 months;
- (v) Turaco Exploration will be solely funded by Santa Fe 2. All expenditure by Santa Fe 2 shall be treated as an interest free loan in Turaco Exploration or the SPV's books, as the case may be, (**Expenditure Loan**). The Expenditure Loan and any interest shall only be repayable from surplus cash from production, but shall be repaid in priority to other loans by other shareholders and before any distribution of profits to the shareholders;
- (vi) upon the grant of a mining lease over any part of the Exploration Permit (**Mining Lease**), Santa Fe 2 must take steps to transfer the Mining Lease into a new Joint Venture Company (**Mining Company**) so that the Mining Company only holds the Mining Lease;
- (vii) Santa Fe 2 shall have an option exercisable at any time to acquire 50% of EK2's holding in the issued securities of the Mining Company for US\$1,000,000;
- (viii) at the request of EK2, Santa Fe 2 will acquire the remaining 50% of EK2's holding in the issued securities of the Mining Company for a 1% Net Smelter Royalty (**NSR**) over the Mining Lease; and
- (ix) Santa Fe 2 will have a first right to acquire EK2's issued securities of Turaco Exploration or SPV prior to EK2 being able to transfer such securities to a third-party purchaser,

or such other terms mutually agreed between the parties to the Shareholders' Agreement.

- (d) The consideration under the Turaco Exploration SPA is the total value of the cash held in Turaco Exploration in Australian dollars as at the date prior to completion of the Turaco Exploration SPA or nominal consideration.
- (e) Completion of the Turaco Exploration SPA will occur 5 business days after the satisfaction or waiver of the conditions precedent in the Turaco Exploration SPA, or such other date mutually agreed between the parties. At completion, TTFB will transfer a 65% interest of the issued capital in Turaco Exploration to Santa Fe 2.
- (f) Completion of the Turaco Exploration SPA will occur contemporaneously with completion of the CDI Mining SPA.

The Turaco Exploration SPA otherwise contains customary terms for an agreement of this nature, including in relation to other pre-completion obligations, representations and warranties.

### 3 Tongon North Option

---

The material terms of the Tongon North Option Agreement are summarised below.

- (a) the Tongon North Option was granted to Turaco Gold for nil consideration;
- (b) the exercise price for the Tongon North Option is \$1.00;



- (c) the option period for the Tongon North Option commenced on the date of the Tongon North Option Agreement and continues until the earlier of the following:
  - (i) the Fortuna Option being exercised; or
  - (ii) termination of the Fortuna Option Agreement,**(Option Period);**
- (d) during the Option Period, Turaco SARL has numerous obligations, including as summarised below:
  - (i) Turaco SARL must immediately provide Turaco Gold with all correspondence received by it, its related entities or any of their respective advisers in relation to the Tongon North Permits; and
  - (ii) Turaco SARL not voluntarily relinquish ground or surrender any other rights held under the Tongon North Permits without the consent of Turaco Gold;
- (e) during the Option Period, Turaco Gold has numerous obligations, including as summarised below:
  - (i) Turaco Gold will assume Turaco SARL's covenants and obligations arising pursuant to the Fortuna Option Agreement to the extent of the Tongon North Permits and perform and be bound by these obligations on the basis that Turaco Gold has replaced Turaco SARL under the Fortuna Option Agreement;
  - (ii) Turaco Gold must immediately upon a written request from Turaco SARL, provide Turaco SARL with all correspondence received by Turaco Gold, its related entities or any of their respective advisers in relation to the Tongon North Permits; and
  - (iii) Turaco Gold must immediately sign and execute and do all deeds, acts, documents and things as may reasonably be required by Turaco SARL to effectively carry out and give effect to the terms and intentions of the Fortuna Option Agreement;
- (f) if the Tongon North Option is exercised, settlement of the transfer of the Tongon North Permits to Turaco Gold is subject to conditions precedent including:
  - (i) the execution of a deed of assumption under which Fortuna will assume the liability for the Resolute Royalty over the Tongon North Permits;
  - (ii) Fortuna and Resolute consenting to the transfer of the Tongon North Permits to Turaco Gold; and
  - (iii) the provision of all necessary authorisations and consents required for Settlement; and
  - (iv) the Tongon North Option is granted subject to compliance with OHADA law.

The Tongon North Option Agreement otherwise contains terms considered customary for an agreement of this nature, including in relation to representations and warranties.

## Schedule 3

### Terms and Conditions of Consideration Performance Rights

#### 1 Entitlement

---

Each Performance Right confers an entitlement to be provided with one Share, at no cost, upon the full satisfaction of the relevant Performance Milestone in relation to the Performance Right.

#### 2 Performance Milestone, Variation to Performance Milestone and Expiry Date

---

- (a) The Performance Milestone and Expiry Date for each Performance Right is detailed to in the table below:

Class	Number of Performance Rights	Performance Milestone	Expiry Date
A	2,000,000	The Company announcing a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.
B	2,000,000	The Company announcing a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.

- (b) Performance Rights will only vest and entitle the holder (**Holder**) to be issued Shares if the applicable Performance Milestone has been satisfied prior to the end of the Expiry Date (**Performance Period**).

#### 3 Satisfaction of Performance Milestone

---

Upon the satisfaction of the applicable Performance Milestone, SFM must within 10 Business Days either (at its sole discretion) allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Performance Milestone for the relevant number of Performance Rights held in accordance with clause 5.

#### 4 Lapse of Performance Rights

---

Where the Performance Rights have not satisfied the Performance Milestone on or before the Expiry Date, the Performance Rights will automatically lapse and be cancelled.

#### 5 Timing of the Issue of Shares and Quotation

---

The Company will:

- (a) allot and issue such number of Shares pursuant to the vesting of the Performance Rights;
- (b) on the same day as the issue of the relevant Shares, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if The Company is unable to issue such a

notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

## **6 Rights Attaching to Shares**

---

Shares issued on exercise of the Performance Rights will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

## **7 Shares Issued**

---

### **(a) Quotation**

If admitted to the official list of ASX at the time, application will be made by SFM to ASX for quotation of any Shares issued upon the vesting of the Performance Rights.

### **(b) Reorganisation**

If there is any reorganisation of the issued share capital of SFM, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

### **(c) Meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of Shares. A Holder has the right to attend general meetings of the Company.

### **(d) Holder Rights**

A Holder of the Performance Rights is not entitled to:

- (i) to vote at a meeting of the holders of Shares;
  - (ii) receive any dividends declared by the Company;
  - (iii) participate in any new issues of securities offered to shareholders of the Company during the term of the Performance Rights;
  - (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
  - (v) any right to participate in the surplus assets or profits of the Company on winding up,
- unless and until the Performance Rights are satisfied and the Holder holds Shares.

## **8 Pro Rata Issue of Securities**

---

If during the term of the Performance Right, the Company makes a pro rata issue of securities to the shareholders of the Company by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

## 9 Adjustment for Bonus Issue

---

If, during the term of any Performance Right, securities are issued pro rata to the shareholders of the Company generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

## 10 Change of control

---

Notwithstanding the relevant Performance Milestone not being satisfied, upon the occurrence of a '**Change of Control Event**', being either:

- (a) a bone fide takeover bid under Chapter 6 of the Corporations Act being made in respect to Shares:
  - (i) is announced by the Company;
  - (ii) has become unconditional; and
  - (iii) the person making the takeover bid has a relevant interest (as that term is defined in the Corporations Act) (**Relevant Interest**) in fifty (50%) or more of the Shares; or
- (b) The Company announcing that its shareholders have at a Court convened meeting of the Company's shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of a scheme of arrangement for the purposes of a corporate restructure (including a change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (c) any person acquiring a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares; or
- (d) the Company announcing that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the Satama Permit has been completed,

provided the person triggering the change in control did not control the Company at the time of the issue of the Performance Rights, then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the relevant Performance Milestone, all Performance Rights will automatically vest and convert into Shares on a one-for-one basis.

## 11 Quotation

---

The Company will not seek official quotation of any Performance Rights.

## 12 Performance Rights Not Property

---

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

## 13 No Transfer of Performance Rights

---

Unless otherwise determined by the board of directors of the Company, Performance Rights cannot be transferred to or vest in any person other than the Holder.

## Schedule 4

### Summary of the Employee Securities Incentive Plan

#### 1 Definitions

---

For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
  - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
  - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
  - (iii) the Board has determined that:
    - (A) Special Circumstances apply to the Participant; or
    - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
  - (iv) the Participant's death; or
  - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
  - (i) pursuant to the exercise of an Option; or
  - (ii) pursuant to the conversion of a Performance Right,under the Plan).
- (c) **Change of Control Event** means:
  - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
  - (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (d) **Director** means a Director of the Company, or any member of the Group.

- (e) **Eligible Participant** means:
  - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
  - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
  - (i) Share, Option or Performance Right granted, issued or transferred; or
  - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
 under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its associated entities (including subsidiaries).
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
  - (i) does not meet the Agreed Leaver criteria; or
  - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
  - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
  - (ii) where an Eligible Participant has made a nomination:
    - (A) the Eligible Participant; or
    - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
  - (i) the death of the Participant; or
  - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

## 2 Participation

---

The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan. Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

## 3 Maximum Allocation

---

- (a) The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
  - (i) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
    - (A) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
    - (B) the total number of Shares that have been issued, or may be issued, comprising:
      - (I) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
      - (II) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
  - (ii) in respect of an Offer of Employee Incentives for no monetary consideration:
    - (A) the Maximum Allocation must not be exceeded; and
    - (B) such Offer must not cause the limit referred to under item 3(a)(i) above to be exceeded.
- (b) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 3(a).
- (c) The Maximum Allocation may be increased by Board resolution.

## 4 Nominee

---

Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

## **5 Employee Share Trust**

---

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

## **6 Vesting Conditions**

---

- (a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- (b) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
  - (i) the Company complying with any Applicable Laws;
  - (ii) the Vesting Conditions and/or the Performance Period as varied being no less favorable to the Participant than the terms upon which the Employee Incentives were originally granted; and
  - (iii) the Board promptly notifying a Participant of any such variation.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- (d) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

## **7 Cash settlement**

---

- (a) Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- (b) The terms of Options or Performance Rights the subject of an Offer described under item (a) above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
  - (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;



- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
- (iii) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

## 8 Cashless exercise

---

The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

## 9 Lapsing of Employee Incentives

---

- (a) Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
  - (b) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 11 below;
    - (i) where item 10 below applies;
    - (ii) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
    - (iii) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
    - (iv) the expiry date of the Employee Incentive;
    - (v) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
    - (vi) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

## 10 Agreed Leaver

---

- (a) Subject to item 11 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
  - (i) all vested and (subject to item 10(a)(ii) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
  - (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
    - (A) permit unvested Employee Incentives held by the Agreed Leaver to vest;
    - (B) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
    - (C) determine that the unvested Employee Incentives will lapse.

- (b) Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

## **11 Non-Agreed Leaver**

---

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
- (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

## **12 Forfeiture events**

---

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) willfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any Applicable Laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

## **13 Board discretion**

---

The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
  - (i) the expiry of the Performance Period to which those Performance Rights relate; or
  - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

## **14 Change of control**

---

The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

- (a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
- (b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
- (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

## **15 Employee Loan**

---

The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

## **16 Restriction Period and Holding Lock**

---

- (a) Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- (b) In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

## **17 Transfer of Options or Performance Rights**

---

Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

## **18 Contravention**

---

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

## **19 Amendments**

---

The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.

No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
  - (i) for the purposes of complying with or conforming to present or future Applicable Laws;
  - (ii) to correct any manifest error or mistake;
  - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
  - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
- (b) an amendment agreed to in writing by the Participant(s).

## Schedule 5

### Terms and Conditions of Incentive Performance Rights

#### 1 Entitlement

---

Each Performance Right confers an entitlement to be provided with one Share, at no cost, upon the full satisfaction of the relevant Performance Milestone in relation to the Performance Right.

#### 2 Inconsistencies with the Plan

---

The Performance Rights are issued pursuant to the Company's Employee Securities Incentive Plan. To the extent of any inconsistency with the terms of the Performance Rights and the Plan, the terms of the Performance Rights will prevail.

#### 3 Performance Milestone, Variation to Performance Milestone and Expiry Date

---

- (a) The Performance Milestone and Expiry Date for each Performance Right is detailed to in the table below:

Number of Performance Rights	Performance Milestone	Expiry Date
4,000,000	SFM announcing a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.	Four years from the date of issue.

- (b) Performance Rights will only vest and entitle the holder (**Holder**) to be issued Shares if the applicable Performance Milestone has been satisfied prior to the end of the Expiry Date (**Performance Period**).

#### 4 Satisfaction of Performance Milestone

---

Upon the satisfaction of the applicable Performance Milestone and at the election of the Holder, SFM must within 10 Business Days of the election of the Holder either (at its sole discretion) allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Performance Milestone for the relevant number of Performance Rights.

#### 5 Lapse of Performance Rights

---

Where the Performance Rights have not satisfied the Performance Milestone on or before the Expiry Date, the Performance Rights will automatically lapse and be cancelled.

#### 6 Timing of the Issue of Shares and Quotation

---

SFM will:

- (a) allot and issue such number of Shares pursuant to the vesting of the Performance Rights;
- (b) on the same day as the issue of the relevant Shares, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if SFM is unable to issue such a notice, lodge

with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

## **7 Rights Attaching to Shares**

---

Shares issued on exercise of the Performance Rights will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

## **8 Shares Issued**

---

### **(a) Quotation**

If admitted to the official list of ASX at the time, application will be made by SFM to ASX for quotation of any Shares issued upon the vesting of the Performance Rights.

### **(b) Reorganisation**

If there is any reorganisation of the issued share capital of SFM, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

### **(c) Meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of SFM that are circulated to holders of Shares. A Holder has the right to attend general meetings of SFM.

### **(d) Holder Rights**

A Holder of the Performance Rights is not entitled to:

- (i) to vote at a meeting of the holders of Shares;
- (ii) receive any dividends declared by SFM;
- (iii) participate in any new issues of securities offered to shareholders of SFM during the term of the Performance Rights;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in the surplus assets or profits of SFM on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

## **9 Pro Rata Issue of Securities**

---

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## **10 Adjustment for Bonus Issue**

---

If, during the term of any Performance Right, securities are issued pro rata to the shareholders of SFM generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

## **11 Change of control**

---

Notwithstanding the relevant Performance Milestone not being satisfied, upon the occurrence of a '**Change of Control Event**', being either:

- (a) a bone fide takeover bid under Chapter 6 of the Corporations Act being made in respect to Shares:
  - (i) is announced by SFM;
  - (ii) has become unconditional; and
  - (iii) the person making the takeover bid has a relevant interest (as that term is defined in the Corporations Act) (Relevant Interest) in fifty (50%) or more of the Shares; or
- (b) SFM announcing that its shareholders have at a Court convened meeting of SFM's shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of a scheme of arrangement for the purposes of a corporate restructure (including a change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of SFM) and the Court, by order, approves the scheme of arrangement;
- (c) any person acquiring a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares; or
- (d) SFM announcing that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the Satama Permit has been completed,

provided the person triggering the change in control did not control SFM at the time of the issue of the Performance Rights, then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the relevant Performance Milestone, all Performance Rights will automatically vest and convert into Shares on a one-for-one basis.

## **12 Quotation**

---

The Company will not seek official quotation of any Performance Rights.

## **13 Performance Rights Not Property**

---

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

## **14 No Transfer of Performance Rights**

---

Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by the Holder unless:

- (a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such

assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit;  
or

- (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

## **15 Rules**

---

The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.



# Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 25 August 2025**, 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://investor.automic.com.au/#/loginsah> 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](mailto: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)

