



Bonshaw Gold Group

Registered Office Level 4, 91-97 William Street, Melbourne Victoria 3000
Bonshaw Gold Group Ltd ABN 89 005 583 031

15 December 2025

Dear Shareholder ,

There were a number of important announcements and decisions at the recent annual general meeting, and I want to share them with you right away. All of the resolutions put to the meeting were carried, each with a majority of around 95%. As you can see from the logo, we have a new name – the reason for the original choice of Mount Rommel has never been clear.

Secondly, only a matter of weeks before the meeting, the Board received an unexpected and unsolicited offer for our three exploration licences at Clunes. It was far superior to the much earlier proposal from Syndicate Minerals and, as a result, at the AGM the resolution regarding their proposal was withdrawn. The new offer was from Alpine Capital, an established firm specialising in corporate finance, and with experience in the resources sector, in conjunction with our former exploration partner at Clunes, Esploratore Pty Ltd. To summarise, their offer includes a cash payment of \$157,500 plus GST on approval of the offer at a general meeting of shareholders, and a further cash payment of \$1,417,500 plus GST (in total \$1,575,000 plus GST, and also a 1.5% royalty on future gold production) on the transfer to them of title to those three licences. You may recall that the Syndicate Minerals offer included the right to explore the licences for two years, with cash payments to the Company, and then the right, **but not the obligation**, to purchase the licences. A special general meeting is being called for 9 January 2026 to consider and vote on the new offer.

And thirdly, your Board is finalising a joint venture with EcoMetallix Pty Ltd to recommence processing of the gold tailings at Glenfine. They have engaged a very experienced metallurgical consultant, and he is preparing a site-specific new flowsheet for the project. I am delighted to say that EcoMetallix are advancing the program in a far more professional manner than the co-venturer in the failed 2021-2023 campaign.

With these initiatives your Directors have set in train actions to monetise the Company's two assets in the shorter term. The objective the Board selected in 2021 is now within sight, and after almost five years of considerable effort on your behalf I announced at the AGM my intention to retire from the Board next year. It has been an interesting, but arduous journey.

Season's Greetings, and with my best wishes for the year ahead ,

Chris Haslam
Chairman