

28 October 2022

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

GBM Resources Limited's (**GBM or the Company**) 2022 Annual General Meeting is scheduled to be held at Suite 502, Level 5, 303 Coronation Drive, Milton, Queensland on Wednesday 30 November 2022 at 11.30am (AEST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at <https://www.gbmr.com.au/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

You may submit your Proxy Form online at www.investorvote.com.au (enter Control ID: 181904). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 11.30am (AEST) on 28 November 2022, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at reception@gbmex.com.au by no later than 28 November 2022.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9316 9100.

GBM shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at [Computershare Investor Centre](#).

Sincerely,



Peter Rohner
Managing Director

GBM RESOURCES LIMITED
ACN 124 752 745
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.30am (AEST)
DATE: Wednesday, 30 November 2022
PLACE: Suite 502
Level 5, 303 Coronation Drive
Milton, QLD 4064

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AEST) on 28 November 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR SUNNY LOH

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

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Sunny Loh, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PETER THOMPSON

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

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Peter Thompson, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,369,262 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES TO CSCN

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1 Convertible Note with a face value of \$5,000,000 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO CSCN

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1 Convertible Note with a face value of A\$5,000,000 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – MR PETER MULLENS

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Peter Mullens (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – ISSUE OF SHARES TO RELATED PARTY – MR PETER ROHNER

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Peter Rohner (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – PLACEMENT OF NEW OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 38,790,399 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – PARTICIPATION IN OPTION PLACEMENT BY DIRECTOR – MR PETER ROHNER

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 60,157 Options to Mr Peter Rohner (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 - ISSUE OF OPTIONS TO RELATED PARTY – MR PETER ROHNER

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,000,000 Options to Mr Peter Rohner (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

14. RESOLUTION 13 – AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.”

By order of the Board

Dated: 25 October 2022



**Dan Travers
Company Secretary**

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 12 – Issue of Options to Related Party – Mr Peter Rohner</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

<p>Resolution 5 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the institutional and professional investors who were issued the Placement Shares) or an associate of that person or those persons.</p>
<p>Resolution 6 – Ratification of Prior Issue of Convertible Notes</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely Collins St Convertible Notes Pty Ltd (ACN 657 773 754)) or an associate of that entity.</p>
<p>Resolution 7 – Approval to Issue Convertible Notes</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Collins St Convertible Notes Pty Ltd (ACN 657 773 754)) or an associate of that person (or those persons).</p>
<p>Resolution 8 – Issue of Shares to Related Party – Mr Peter Mullens</p>	<p>Mr Peter Mullens (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 9 – Issue of Shares to Related Party – Mr Peter Rohner	Mr Peter Rohner (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Placement of New Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Participation in Option Placement by Director – Mr Peter Rohner	Mr Peter Rohner (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolution 12 – Issue of Options to Related Party – Mr Peter Rohner	Mr Peter Rohner (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. You can register from 11.00am (AEST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9316 9100.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.gbmr.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR SUNNY LOH

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Sunny Loh, who has served as a Director since 6 December 2018 and was last re-elected on 30 November 2021, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Sunny Loh's expertise lies in corporate strategy, finance markets, investor relations and capital restructures. Mr Loh holds a Bachelor of Business Administration from the National University of Singapore and a Master of Business Administration of Strategic Marketing from the University of Hull. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

As Non-Executive Deputy Chairman of the Company, Mr Loh supports the Board through interactions with the Company's overseas shareholder base, and via evaluation of additional funding and corporate options to further develop and grow the Company. He has a long and supportive relationship with the Company as both a shareholder and, previously, as a Non-Executive Director.

3.3 Independence

If re-elected the Board considers Mr Loh will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Loh's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Loh and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PETER THOMPSON

4.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Peter Thompson, who has served as a Director since 3 April 2007 and was last re-elected on 30 November 2020, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Thompson is a CPA qualified accountant and Fellow of Governance Institute of Australia. He has over 40 years' experience in the mining industry in Australia, UK and South America in senior roles with several international mining companies.

Mr Thompson was appointed as an independent non-executive director of Nova MSC Berhad, a Malaysian public company on 1 June 2017.

Mr Thompson has held no other directorships of listed companies in the last 3 years.

4.3 Independence

If re-elected the Board considers Mr Thompson will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Thompson's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Thompson and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$22.9 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 October 2022).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 19 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.021	\$0.041	\$0.062
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	561,713,885 Shares	56,171,388 Shares	\$1,179,599	\$2,303,026	\$3,482,626
50% increase	842, 570, 828 Shares	84,257,082 Shares	\$1,769,398	\$3,454,540	\$5,223,939
100% increase	1,124,427,770 Shares	112,342,777 Shares	\$2,359,198	\$4,606,053	\$6,965,252

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 561,713,885 Shares on issue comprising:
 - 559,713,885 existing Shares as at the date of this Notice; and
 - 2,000,000 Shares which will be issued if Resolutions 8 and 9 are passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 19 October 2022 (being \$0.041).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2021, the Company issued 28,369,262 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 4.8% of the total diluted number of Equity Securities on issue in the Company on 30 November 2021, which was 588,151,101.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

6.1 General

The Company has issued an aggregate of 28,369,262 Shares (**Placement Shares**) comprising:

- (a) 23,269,262 Shares issued on 12 July 2022 at an issue price of \$0.054 per Share (**Tranche 1 Placement Shares**); and
- (b) 5,100,000 Shares issued on 16 September 2022 at an issue price of \$0.05 per Share (**Tranche 2 Placement Shares**),

(together, the **Capital Raising**).

The Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2021.

The Company engaged the services of Henslow Pty Ltd (ACN 605 393 137) (AFSL 483168) (**Henslow**) to manage the issue of the Tranche 1 Placement Shares. The Company has paid Henslow a management fee of \$37,696.20 (being 3% of the gross proceeds raised under the issue of the Tranche 1 Placement Shares) and a placement fee of \$37,696.20 (being 3% of the gross proceeds raised under the issue of the of the Tranche 1 Placement Shares).

6.2 Listing Rules 7.1 and 7.1A

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 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed by the requisite majority at this Meeting.

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

6.3 Listing Rule 7.4

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

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

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Henslow. The recipients were identified through a bookbuild process, which involved Henslow seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) the Tranche 2 Placement Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process undertaken by the Company;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (d) a total of 28,369,262 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 12 July 2022 at an issue price of \$0.054 per Placement Share;
- (f) the Tranche 2 Placement Shares were issued on 16 September 2022 at an issue price of \$0.05 per Placement Share;
- (g) The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (h) the purpose of the issue of the Placement Shares was to raise \$1,511,540, which will be applied towards:
 - (i) supporting current exploration activities at the Drummond Basin Projects;
 - (ii) providing working capital;
 - (iii) accelerating exploration drilling and resource expansion at Twin Hills;
 - (iv) advancing mineral resource estimate updates at Yandan, Illamahta and Twin Hills;
 - (v) initial feasibility studies; and
 - (vi) advancing regional exploration targeting.
- (i) the Placement Shares were not issued under an agreement.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES TO CSCN

7.1 Background

As announced on 9 September 2022, the Company entered into a convertible note agreement with Collins St Convertible Notes Pty Ltd (ACN 657 773 754) (**CSCN**) (**Convertible Note Agreement**) whereby CSCN agreed to subscribe for, and the Company agreed to issue, convertible notes convertible into Shares for an aggregate subscription amount of \$10,000,000, comprising:

- (a) the first note, with a face value of \$5,000,000 (**First Note**); and
- (b) the second note, with a face value of \$5,000,000 (**Second Note**),

(together, the **Convertible Notes**).

The funds raised from the issue of the Convertible Notes will enable an accelerated exploration schedule at the Company's highly prospective gold projects in the Drummond Basin, QLD, notably at Twin Hills (and region).

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company and in accordance with the terms and conditions set out in Schedule 2, will convert at a price of \$0.0875 (as adjusted) per Convertible Note.

The Company issued the First Note on 21 October 2022. The Company will issue the Second Note upon obtaining Shareholder approval under Resolution 6.

7.2 General

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the First Note.

As summarised in Section 6.2 above, 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 12 month period.

The issue of the First Note does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the First Note.

7.3 Listing Rule 7.4

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

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

By ratifying the issue of the First Note, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Note.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the amount of shares issued on conversion of the First Note will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the First Note.

If Resolution 6 is not passed, the amount of shares issued on conversion of the First Note will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the First Note.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

7.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the First Note was issued to CSCN;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the First Note was issued on 21 October 2022;
- (d) the conversion price is \$0.0875 per Tranche 1 Convertible Note. The Company has not and will not receive any other consideration for the issue of the First Note;
- (e) the maximum number of Shares to be issued on conversion of the First Note is 57,142,857;
- (f) the Shares to be issued on conversion of the First Note will be fully paid ordinary shares in the capital of the Company which will be issued on the same terms and conditions of the Company's existing Shares;
- (g) the terms of the First Note are summarised in Schedule 2; and
- (h) the purpose of the issue of the First Note was to raise capital, which the Company intends to apply towards accelerating exploration drilling and resource expansion at Twin Hills, advancing mineral resource estimates updates at Yandan, Illamahta and Twin Hills, initial feasibility studies and advancing regional exploration targeting.

8. RESOLUTION 7 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO CSCN

8.1 General

As summarised in Section 6.1 above, the Company entered into the Convertible Note Agreement with CSCN. Pursuant to the Convertible Note Agreement, the Company agreed the Second Note upon satisfaction of certain conditions precedent under the Convertible Note Agreement (refer to the summary of the Convertible Note Agreement contained in Schedule 2).

The Convertible Notes are convertible into fully paid ordinary shares in the capital of the Company and in accordance with the terms and conditions set out in Schedule 2, will convert at a price of \$0.0875 (as adjusted) per Convertible Note.

The Company intends to issue the Second Note in accordance with the Convertible Note Agreement, subject to this Resolution 7 being passed.

8.2 Listing Rule 7.1

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

The proposed issue of the Second Note falls within exception 17 of Listing Rule 7.2.

Listing Rule 7.2 provides a number of exceptions to Listing Rule 7.1 and Listing Rule 7.1A. Specifically, exception 17 of Listing Rule 7.2 provides for an agreement to issue equity securities that is conditional on the holders of an entity's ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. If an entity relies upon this exception it must not issue the equity securities without such approval.

It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Second Note. In addition, the issue of the Second Note 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 Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Second Note and CSCN will be entitled to terminate its obligation to subscribe for the Second Note under the Convertible Note Agreement. This may have significant consequences for the Company, including the requirement to seek funding from alternative sources.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Second Note.

8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Second Note will be issued to CSCN;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued on conversion of the Second Note is 57,142,857 Shares. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Second Note will have a conversion price of \$0.0875 per Convertible Note. The Company will not receive any other consideration for the issue of the Second Note;
- (e) the Second Note will be issued on the terms set out in Schedule 2;
- (f) the Second Note will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Second Note will occur on the same date;
- (g) the purpose of the issue of the Second Note is to raise capital, which the Company intends to apply towards accelerating exploration drilling and resource expansion at Twin Hills, advancing mineral resource estimates updates at Yandan, Illamahta and Twin Hills, initial feasibility studies and advancing regional exploration targeting;
- (h) the Second Note are being issued to CSCN under the Convertible Note Agreement; and
- (i) the Second Note are not being issued under, or to fund, a reverse takeover.

8.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Second Note are issued, the number of Shares on issue would increase from 559,713,885 (being the number of Shares on issue as at the date of this Notice) to 616,856,742 upon conversion of the Second Note and the shareholding of existing Shareholders would be diluted by 9.3%.

9. RESOLUTIONS 8 AND 9 – ISSUE OF SHARES TO RELATED PARTIES – MR PETER MULLENS AND MR PETER ROHNER

9.1 General

As announced on 7 and 12 July 2022, Mr Peter Mullens and Mr Peter Rohner (Directors) wish to participate in the Capital Raising on the same terms as unrelated participants in the Capital Raising who received Tranche 1 Placement Shares (**Participation**).

Accordingly, Resolutions 7 and 8 seeks Shareholder approval for the issue of 2,000,000 Shares to certain Directors as a result of the Participation, 1,000,000 of which are to be issued to Mr Mullens (or his nominee/s) and 1,000,000 of which are to be issued to Mr Rohner (or his nominee/s), on the terms set out below.

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Mullens and Mr Rohner, are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Mullens who has a material personal interest in the Resolution 8 and Mr Rohner who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Mullens and Mr Rohner (or their nominee/s) on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

9.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 8 and 9 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Capital Raising.

9.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Shares will be issued to Mr Mullens and Mr Rohner (or their nominee/s), who fall within the category set out in Listing Rule 10.11.1, as Mr Mullens and Mr Rohner are a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued is 2,000,000 Shares comprising:
 - (i) 1,000,000 Shares to be issued to Mr Mullens (or his nominee/s) which is the subject of Resolution 8; and
 - (ii) 1,000,000 Shares to be issued to Mr Rohner (or his nominee/s) which is the subject of Resolution 9;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 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) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.054 per Share, being the same issue price as Shares issued to other participants in the Capital Raising who received Tranche 1 Placement Shares. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise capital to support current exploration activities at the Drummond Basin Projects and provide working capital;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 8 and 9 of the Notice.

10. RESOLUTION 10 – PLACEMENT OF NEW OPTIONS

10.1 Background

On 20 October 2022, the Company announced that unlisted options with an exercise price of \$0.075 are scheduled to expire at 5.00pm WST on 30 November 2022 (**Expiring Options**), and that, subject to shareholder approval pursuant to Resolution 10, the Company will issue up to 38,790,399 Options at an issue price of \$0.005 per Option (**Priority Options**) to raise up to \$193,952 (**Option Placement**).

The Priority Options will be issued to holders of Expiring Options on a 1 for 1 basis and will have an exercise price of \$0.075 per Option and an expiry date which is 24 months from the date of issue.

The Option Placement will be undertaken via the issue of a prospectus (**Prospectus**) which will invite applications for the Priority Options (**Offer**). All holders of Expiring Options will be eligible to apply for the Priority Options.

Mr Peter Rohner, a Director wishes to subscribe for Priority Options on the same terms as unrelated parties of the Company. The Company is therefore seeking Shareholder approval of their participation pursuant to Resolution 11 below.

Accordingly, the Company intends to issue the following Priority Options under the Options Placement:

- (a) 38,730,242 Priority Options to holders of Expiring Options (who are not related parties of the Company or persons listed in Listing Rule 10.11), subject to Shareholder approval sought pursuant to this Resolution 10; and
- (b) 60,157 Priority Options to Mr Peter Rohner, subject to Shareholder approval sought pursuant to Resolution 11.

In the event that not all Priority Options are taken up by holders of Expiring Options, the remaining Priority Options may be placed to unrelated parties of the Company (who are not persons listed in Listing Rule 10.11) at the discretion of the Directors of the Company.

10.2 General

The Company is proposing to issue up to 38,790,399 Priority Options. As set out in Section 10.1 above, the Company is seeking Shareholder approval to issue 38,730,242 Priority Options to holders of Expiring Options who are unrelated parties of the Company.

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

The proposed issue of the Priority Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Priority Options. In addition, the issue of the Priority Options 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 Resolution 10 is not passed, the issue of the Priority Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities

without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Priority Options.

10.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Priority Options will be issued to holders of the Expiring Options who are not related parties of the Company. As set out in Section 10.1 above where not all Priority Options are taken up by holders of Expiring Options, the shortfall may be offered to Existing Shareholders, holders of Expiring Options or new shareholders who are not related parties of the Company. The allocation of the shortfall will be at the discretion of the Directors and the offer to participate in the shortfall will remain open for up to three months following the Priority Options closing date;
- (b) the maximum number of Priority Options to be issued is 38,730,242 (excluding the Priority Options proposed to be issued to Mr Peter Rohner pursuant to Resolution 11);
- (c) the terms and conditions of the Priority Options are set out in Schedule 3;
- (d) the Priority Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Priority Options will occur on the same date;
- (e) the issue price will be \$0.005 per Priority Option. The Company will not receive any other consideration for the issue of the Priority Options (other than in respect of funds received on exercise of the Priority Options);
- (f) the purpose of the issue of the Priority Options is to reward holders of Expiring Options for their ongoing commitment and loyalty to the Company and to raise up to \$193,651 (excluding the funds raised from the proposed issue of Priority Options to Mr Peter Rohner pursuant to Resolution 11). The Company intends to apply the funds raised from the issue towards costs of the offer and to provide working capital;
- (g) the Priority Options are not being issued under an agreement; and
- (h) the Priority Options are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 11 – PARTICIPATION IN OPTION PLACEMENT BY DIRECTOR – MR PETER ROHNER

11.1 General

As set out in Section 10.1 above, Director Peter Rohner is seeking Shareholder approval (Pursuant to Resolution 11) to participate in the Option Placement on a 1 for 1 basis with his holdings of Expiring Options (**Participation**).

Accordingly, Shareholder approval is sought for the issue of 60,157 Priority Options to Mr Rohner (or his nominee) pursuant to Resolution 11.

11.2 Chapter 2E of the Corporations Act

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

The Participation will result in the issue of Priority Options which constitutes giving a financial benefit and Director Peter Rohner is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Priority Options on the same terms as the Priority Options issued to non-related party participants and as such, the Participation and the giving of the financial benefit is on arm's length terms.

11.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.3 above.

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

Resolution 11 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Priority Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Priority Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Priority Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Priority Options under the Participation and no further funds will be raised in respect of the Option Placement.

11.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 11:

- (a) the Priority Options will be issued to Mr Peter Rohner (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as they are related parties of the Company by virtue of being a Director;
- (b) the maximum total number of Priority Options to be issued to Mr Rohner are 60,157 Priority Options;
- (c) the terms and conditions of the Priority Options are set out in Schedule 3;
- (d) the Priority Options will be issued no later than 1 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) and it is intended that issue of the Priority Options will occur on the same date;

- (e) the issue price will be \$0.005 per Priority Option, being the same issue price as Priority Options issued to other participants in the Option Placement. The Company will not receive any other consideration for the issue of the Priority Options (other than in respect of funds received on exercise of the Priority Options);
- (f) the purpose of the issue of Priority Options under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 10.4(f) above;
- (g) the Priority Options to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Priority Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 11 of the Notice.

12. RESOLUTION 12 – ISSUE OF OPTIONS TO RELATED PARTY – MR PETER ROHNER

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 8,000,000 Options to Mr Peter Rohner (a Director) (or their nominee) on the terms and conditions set out below (**Director Options**).

The Director Options are intended to be a long-term incentive to Mr Rohner, and the 150% premium to exercise considered to align the interests of Mr Rohner with that of Shareholders.

12.2 Chapter 2E of the Corporations Act

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

The issue of the Director Options to Mr Rohner (or their nominee) constitutes giving a financial benefit and Mr Rohner is a related party of the Company by virtue of being a Director.

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

12.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 9.3 above.

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

Resolution 12 seeks the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11.

12.4 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Director Options to Mr Rohner within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Director Options to Mr Rohner and the Company may consider the award of alternative incentive remuneration methods, which may include cash-based incentives.

12.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 12:

- (a) the Director Options will be issued to Mr Peter Rohner (or their nominee), who falls within the category set out in Listing Rule 10.11.1 by virtue of Mr Rohner being a Director;
- (b) the maximum number of Director Options to be issued is 8,000,000;
- (c) the terms and conditions of the Director Options are set out in Schedule 4;
- (a) the Director Options will be issued no later than 1 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) and it is intended that issue of the Director Options will occur on the same date;
- (b) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (d) the purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for Mr Rohner to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Rohner, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Rohner;
- (e) the current total remuneration package for Mr Rohner, based on the remuneration paid during the 12 months ended 30 June 2022, is \$251,141, comprising of gross salary of \$228,310, and a superannuation payment of \$22,831. If the Director Options are issued, the total remuneration package of Mr Rohner will increase by \$140,368 to \$391,509, being the value of the Director Options (based on the Black Scholes methodology);
- (f) the Director Options are not being issued under an agreement;
- (g) a voting exclusion statement is included in Resolution 12 of the Notice.

13. RESOLUTION 13 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 13 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to permit the use of technology at general meetings.

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Capital Raising means the capital raising conducted by the Company to raise approximately \$1,511,540 via the issue of the Placement Shares, as defined in Section 6.1 of this Notice.

Chair means the chair of the Meeting.

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

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

Company means GBM Resources Limited (ACN 124 752 745).

Constitution means the Company's constitution.

Convertible Note Agreement means the convertible note agreement between the Company and CSCN dated on or about 6 September 2022, as defined in Section 7.1 of this Notice.

Convertible Notes means the First Note issued and Second Note to be issued pursuant to the Convertible Note Agreement, the subject of Resolutions 5 and 6 (respectively) of this Notice.

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

CSCN means Collins St Convertible Notes Pty Ltd (ACN 657 773 754).

Directors means the current directors of the Company.

Drummond Basin Projects means the Twin Hills, Yandan and Mt Coolon Gold Projects.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

First Note means the first tranche of the Convertible Notes, being one Convertible Note, as defined in Section 7.1 of this Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Option Placement has the meaning given in Section 10.1 of this Notice.

Placement Shares has the meaning given in Section 6.1 of this Notice.

Priority Options has the meaning given in Section 10.1 of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

Second Note means the second tranche of the Convertible Notes, being one Convertible Note, as defined in Section 7.1 of this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares means the first tranche of Placement Shares, as defined in Section 6.1 of this Notice.

Tranche 2 Placement Shares means the second tranche of Placement Shares, as defined in Section 6.1 of this Notice.

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

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

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 30 NOVEMBER 2022

Date	Recipients	Number and Class of Equity Securities Issued	Issue price and discount to Market Price (if applicable) ¹	Total Cash Consideration and Use of Funds
<p>Issue – 12 July 2022 Appendix 2A – 12 July 2022</p>	<p>Institutional and sophisticated investors as part of a placement announced on 9 September 2022. The placement participants were identified through a bookbuild process undertaken by the Company.</p>	<p>23,269,262 Shares²</p>	<p>\$0.054 (representing a discount to Market Price of 5.26% based on the last closing price prior to the date of issue.</p>	<p>Amount raised = \$1,256,540 Amount spent = \$1,256,540 Use of funds: funds used to support current exploration activities at the Drummond Basin Projects and provide working capital. Amount remaining = \$Nil Proposed use of remaining funds: N/a</p>
<p>Issue – 16 September 2022 Appendix 2A – 16 September 2022</p>	<p>Institutional and sophisticated investors as part of a placement announced on 9 September 2022. The placement participants were identified through a bookbuild process undertaken by the Company.</p>	<p>5,100,000 Shares²</p>	<p>\$0.05 (representing a premium to Market Price of 2.04% based on the last closing price prior to the date of issue.</p>	<p>Amount raised = \$255,000 Amount spent = \$255,000 Use of funds: funds used to accelerate exploration drilling and resource expansion at Twin Hills, advance mineral resource estimate updates at Yandan, Illamahta and Twin Hills, initial feasibility studies and advancing regional exploration targeting. Amount remaining = \$Nil Proposed use of remaining funds: N/a</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: GBZ (terms are set out in the Constitution).

**SCHEDULE 2 – SUMMARY OF CONVERTIBLE NOTE AGREEMENT
(CONTAINING TERMS AND CONDITIONS OF CONVERTIBLE NOTES)**

Issuer	GBM Resources Limited (ACN 124 752 745) (GBM or the Company)
Subscriber	Collins St Convertible Notes Pty Ltd (ACN 657 773 754) (CSCN)
Convertible Note Issue	Convertible notes to be issued by GBM pursuant to a convertible note agreement (CNA) whereby CSCN will agree to subscribe for, and the Company will agree to issue, convertible notes convertible into fully paid ordinary shares in GBM (Shares) for an aggregate subscription amount of \$10,000,000 (the first note being \$5,000,000 (First Note) and second note being \$5,000,000 (Second Note)) (together, the Convertible Notes).
Use of Funds	Except as otherwise agreed in writing by CSCN, GBM will not, until the outstanding face value of the Convertible Notes has been unconditionally repaid in full or has been fully converted into Shares, use the funds other than in accordance with any budget agreed in writing with CSCN or as set out in the CNA.
Repayment Date	The earlier of: (a) either: (i) in respect of the First Note, 3 years from the date of issue of the First Note, being the date nominated in writing by CSCN which must be no later than 6 weeks after the satisfaction or waiver of the First Conditions (defined below) (First Issue Date); (ii) in respect of the Second Note, 3 years from the date of issue of the Second Note, being the date nominated in writing by CSCN which must be no later than 60 days after the satisfaction or waiver of the Second Conditions (defined below) (Second Issue Date); (b) the date that CSCN becomes entitled to exercise its rights under the CNA following an event of default; or (c) any other date as agreed between the parties. (Repayment Date) .
Issue size	First Note: \$5 million Second Note: \$5 million
Conditions precedent	CSCN's obligation to subscribe for the First Note is subject to the following being satisfied or waived before 30 September 2022 (or such other date as agreed by the parties): (a) GBM making available to CSCN all documents necessary to enable CSCN to determine whether there are any obligations which materially restrict GBM or any subsidiary of GBM (Transaction Party) from performing their obligations under the transaction; (b) the result and satisfaction of CSCN's due diligence investigations;

	<p>(c) GBM obtaining any consents required from any third party to give effect to the CNA and security documents;</p> <p>(d) GBM delivering to CSCN the relevant security documents executed by GBM and any other Transaction Party, an officer's certificate in a form reasonably acceptable to CSCN given in respect of each Transaction Party and each title document and chattel paper required to be lodged with CSCN under the CNA; and</p> <p>(e) the Board resolving that GBM is not subject to an insolvency event and no change has occurred since 30 June 2021 that has a material adverse effect on GBM;</p> <p>(together, the First Conditions).</p> <p>CSCN's obligation to subscribe for the Second Note is subject to the following being satisfied or waived before 30 November 2022:</p> <p>(a) GBM obtaining approval from its shareholders for the issue of the Second Note, obtaining any consents required from any third party to give effect to the CNA and security documents and delivering to CSCN the relevant security documents;</p> <p>(b) GBM providing additional security over certain assets of GBM (if required in accordance with the CNA); and</p> <p>(c) the Board resolving that the Company is not subject to an insolvency event and no change has occurred since the First Issue Date that has a material adverse effect on GBM.</p> <p>(together, the Second Conditions).</p>
<p>Interest</p>	<p>(a) GBM must pay interest on the outstanding face value of the First Note and Second Note at the following rates:</p> <p>(i) 10.5% per annum commencing on the First Issue Date (in respect of the First Note) and the Second Issue Date (in respect of the Second Note); or</p> <p>(ii) 17.5% per annum, if:</p> <p>(A) AN event of default is subsisting which is not capable of remedy; or</p> <p>(B) an event of default is subsisting which is capable of remedy, and such event of default is not remedied within 5 business days after the occurrence of the event of default.</p> <p>(b) Interest payable as follows:</p> <p>(i) in advance in respect of the First Note for the period commencing 12 months from the First Issue Date and ending on the date which is 3 years from the First Issue Date;</p> <p>(ii) in advance in respect of the Second Note for the period commencing 12 months from the Second Issue Date and ending on the date which is 3 years from the Second Issue Date; and</p>

	<p>(iii) monthly in advance for the first 12 months of the First Note and Second Note.</p> <p>(iv) The amount of interest payable by GBM will be deducted from the applicable subscription amount in respect of the First Note on the First Issue Date and the Second Note on the Second Issue Date.</p>
Conversion	<p>(a) CSCN may elect to convert the Convertible Notes into Shares at any time immediately preceding the relevant Repayment Date for each respective Convertible Note by giving a conversion notice to GBM.</p> <p>(b) To the extent that any portion of the outstanding face value of a Convertible Note remains unconverted, more than one conversion notice may be issued in respect of the same Convertible Note.</p>
Conversion Price	\$0.0875 (as adjusted) per Convertible Note (Conversion Price).
Conversion Ratio	<p>On conversion, the number of Shares to be issued for each Convertible Note (or a portion of any Convertible Note) must be calculated by applying the following formula:</p> $A = \frac{B}{C}$ <p>Where:</p> <p>A = the number of ordinary shares to be issued;</p> <p>B = the portion of the outstanding face value of the Convertible Note specified in the conversion notice; and</p> <p>C = the Conversion Price.</p>
Adjustment	If GBM issues or agrees to issue any Shares (other than in accordance with the CNA) then, subject to the ASX listing rules, the Conversion Price will be adjusted by applying a discount equivalent to the value of the Shares issued or agreed to be issued as a proportion of GBM's market capitalisation.
Redemption on Repayment Date	<p>GBM must redeem the Convertible Notes on:</p> <p>(a) in respect of the First Note, the date which is 3 years from the First Issue Date and must pay the outstanding face value plus any accrued but unpaid interest on the First Note to CSCN; and</p> <p>(b) in respect of the Second Note, the date which is 3 years from the Second Issue Date and must pay the outstanding face value plus any accrued but unpaid interest on the Second Note to CSCN.</p>
Redemption prior to Repayment Date	GBM may in respect of the First Note or the Second Note, at any time after the first anniversary of the relevant issue date (and before the relevant Repayment Date) deliver to CSCN one or more notices of its intention to redeem all of the outstanding face value of the relevant Convertible Notes.

Ranking on conversion	Shares issued on conversion will rank equally with, and have all rights, benefits and obligations identical with, the existing Shares on issue.
Security	<p>(a) The Convertible Notes will be secured by way of two tranches of security agreements in respect of certain assets held by GBM.</p> <p>(b) The parties must work together in good faith to facilitate the negotiation and execution of:</p> <ul style="list-style-type: none"> (i) the first tranche of security documents in respect of the First Note, before 30 September 2022; and (ii) the second tranche of security documents in respect of the Second Note, before 30 November 2022.
Dividends	The Shares issued on conversion will participate in full in any dividend payment or other entitlement in respect of Shares where CSCN gives a conversion notice on or before the entitlement date for the dividend payment or other entitlement.
ASX Listing	The Convertible Notes will not be listed on the ASX.
Right of first refusal	If GBM intends to issue any Shares (other than in connection with a share purchase plan, pro-rata offer, the conversion of any of GBM's convertible securities currently on issue or any Shares issued to a third party as consideration under an agreement) (Proposed Issue) at any time prior to the Repayment Date, then GBM must provide CSCN with reasonable details of the Proposed Issue and CSCN may subscribe for up to one third of the total Shares or securities to be issued.

SCHEDULE 3 – TERMS AND CONDITIONS OF PRIORITY OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 24 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

Priority Options will not be quoted on ASX. However, as noted at paragraph (g)(iii) above, application will be made to ASX for official quotation of the Shares allotted pursuant to the exercise of Priority Options if the Company's Shares are listed on ASX at that time.

SCHEDULE 4 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be equal to 150% of the volume weighted average price of Shares (ASX:GBZ) calculated over the 5 trading days immediately before the date on which the Options are issued (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Cessation of Employment**

Where the holder of an Option ceases employment with the Company, unless the Board in its sole and absolute discretion determines otherwise, any and all vested Options held by the holder which have not been exercised will:

- (i) continue in force and remain exercisable until 1 month after the holder's employment or appointment terminates; and
- (ii) thereafter, will automatically lapse.

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Adjustment for rights issue**

If the Company makes a pro rata issue of securities (except a bonus issue) to Shareholders after the date of issue of the Options, the Exercise Price shall be reduced according to the formula specified in ASX Listing Rule 6.22.2.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.


(n) **Quotation**

Director Options will not be quoted on ASX. However, as noted at paragraph (h)(iii) above, application will be made to ASX for official quotation of the Shares allotted pursuant to the exercise of Director Options if the Company's Shares are listed on ASX at that time.



GBZ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AEST) on Monday, 28 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of GBM Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GBM Resources Limited to be held at Suite 502, Level 5, 303 Coronation Drive, Milton, QLD 4064 on Wednesday, 30 November 2022 at 11:30am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 12 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to issue Convertible Notes to CSCN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Sunny Loh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Issue of Shares to related party - Mr Peter Mullens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Peter Thompson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of Shares to related party - Mr Peter Rohner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Placement of New Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Participation in Option Placement by Director - Mr Peter Rohner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of Convertible Notes to CSCN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Issue of Options to related party - Mr Peter Rohner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Resolution 13	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

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

Update your communication details (Optional)

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

