



ABN 62 009 260 315

Suite 8, Level 3
47 Havelock Street
West Perth WA 6005

PO Box 39
West Perth WA 6872

P: +61 8 9336 3388

www.gmeresources.com.au

ASX ANNOUNCEMENT/MEDIA RELEASE

24 August 2022

Notice of General Meeting

GME Resources Limited ('GME' or the 'Company') is pleased to advise that a General Meeting will be held at 10:30am on Wednesday 28 September 2022.

Attached is a Notice of Meeting and a Letter to Shareholders advising further details of the meeting and access to meeting documents.

This announcement was authorised for release by James Sullivan, Managing Director of GME Resources Limited.

For further information please contact:

Jamie Sullivan
Managing Director
Perth, Western Australia
+61 8 9336 3388

jamiesullivan@gmeresources.com.au

Mark Pitts
Company Secretary
Perth, Western Australia
+61 89316 9100

michael.vaughan@fivemark.com.au

About GME Resources Limited:

GME Resources Limited is an ASX-listed exploration and development company with nickel, cobalt and gold interests in Western Australia. GME's principal asset is its 100% owned NiWest Nickel Cobalt Project situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest undeveloped nickel/cobalt deposits in Australia. Further information is available on GME's website: www.gmeresources.com.au.

General Meeting Notice and Proxy Form

23rd August 2022

Dear Shareholder

GME Resources Limited (ACN 009 260 315) (**GME** or the **Company**) is convening a General Meeting (**Meeting**) to be held at CWA House, 2nd Floor, 1176 Hay St, West Perth, Western Australia on Wednesday, 28 September 2022 at 10.30am (AWST).

The Company and the Board are cognisant of the current circumstances relating to COVID-19 and the impact it is having on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In addition, and in accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* which came into effect on 1 April 2022, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of GME's website at <https://gmeresources.com.au/investors/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 10.30am (AWST) on Monday, 26 September 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://gmeresources.com.au/investors/asx-announcements/>

The Company appreciates the understanding of shareholders.

Mark Pitts
Company Secretary
GME Resources Limited



GME RESOURCES LIMITED

ABN 62 009 260 315

**NOTICE OF GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

**FOR THE MEETING OF SHAREHOLDERS
OF THE COMPANY TO BE HELD AT**

**CWA HOUSE
SECOND FLOOR MEETING ROOM
1176 HAY STREET
WEST PERTH, WESTERN AUSTRALIA**

ON WEDNESDAY 28th SEPTEMBER 2022 AT 10:30 AM (AWST)

**Registered Office:
Suite 8, Level 3
47 Havelock Street
West Perth WA 6005**

GME RESOURCES LIMITED
ABN 62 009 260 315

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of GME Resources Limited (**Company**) will be held on Wednesday, 28th September 2022, at 10:30am (AWST) at CWA House, 1176 Hay Street, West Perth, Western Australia (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders Monday, 26th September 2022, at 5pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratify Issue of Shares to Mr Paul Kopejtko

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 6,410,256 Shares to Mr Paul Kopejtko (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Kopejtko (and/or his nominees) or an associate of that person.

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

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

2. Resolution 2 – Issue of Options to Mr Paul Kopejtko

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

"That, pursuant to and in accordance with Listing Rule 10.11, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 30,000,000 Incentive Options to Mr Paul Kopejtko (and/or his nominees) on the terms and conditions in the Explanatory Memorandum".

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Kopejtko (and/or his nominees) 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 those persons.

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

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

Corporations Act

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

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

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

3. Resolution 3 – Issue of Performance Rights to Mr Paul Kopejtko

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

"That, pursuant to and in accordance with Listing Rule 10.11, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 50,000,000 Performance Rights to Mr Paul Kopejtko (and/or his nominees) on the terms and conditions in the Explanatory Memorandum".

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Kopejtko (and/or his nominees) 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 those persons.

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

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

Corporations Act

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

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

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

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary

Dated: 17 August 2022

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Wednesday, 28th September 2022, at 10:30am (AWST) at CWA House, 1176 Hay Street, West Perth, Western Australia.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2:	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratify Issue of Shares to Mr Paul Kopejtka
Section 4	Resolution 2 – Issue of Options to Mr Paul Kopejtka
Section 5	Resolution 3 – Issue of Performance Rights to Mr Paul Kopejtka
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Options
Schedule 3	Terms and Conditions of the Performance Rights

A Proxy Form is enclosed with the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Meeting Information

Important information about the holding of the Meeting to address COVID -19 virus health and safety requirements is provided below.

The Board have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendation.

Please note the following:

- (a) Shareholders are encouraged to vote by proxy;
- (a) no refreshments will be served at the Meeting;
- (b) voting on all Resolutions will be conducted by poll and not by show of hands; and
- (c) the minimum number of Directors and the Company Secretary will attend the Meeting in person (taking into account social distancing practices).

Questions for the Board of Directors can be emailed to [\[markp@endeavourcorp.com.au\]](mailto:markp@endeavourcorp.com.au) must be received no later than Wednesday, 21st September 2022, at 5pm (AWST).

2.2 Proxies

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies, to attend and to vote instead of that Shareholder. The proxy need not be a member of the Company.

Proxy forms must be lodged no later than 48 hours before the time of the meeting by one of the following methods:

Online	By Mail	By Fax
www.investorvote.com.au	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia	1800 783 447 within Australia or +61 3 9473 2555 outside Australia

A Proxy Form accompanies this Notice of Meeting.

2.3 Voting Entitlement

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of attending and voting at the meeting, shares will be taken to be held by the registered holders on Monday, 26th September 2022, at 5pm (AWST).

Unless specified otherwise, all Resolutions once passed take effect from the close of the Meeting.

2.4 Enquiries

Please contact Computershare Investor Services Pty Limited on:

Online	Phone
www.investorcentre.com.au/contact	1300 850 505 within Australia or +61 3 9415 4000 outside Australia

3. Resolution 1 – Ratify Issue of Shares to Mr Paul Kopejtka

3.1 General

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 and for all other purposes for the prior issue of 6,410,256 Shares to Mr Paul Kopejtka (and/or his nominees) at a price of \$0.078 per Share on 8 August 2022 pursuant to the subscription agreement entered into between the Company and Mr Kopejtka on 19 July 2022 (**Subscription Agreement**). Refer to the Company's ASX announcement dated 21 July 2022 for further details of Mr Kopejtka engagement as the Managing Director and CEO of the Company and the issue of 6,410,256 Shares to Mr Kopejtka (and/or his nominees).

Resolution 1 is an ordinary resolution.

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

3.2 Listing Rule 7.4

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.

The issue of 6,410,256 Shares to Mr Paul Kopejtka (and/or his nominees) was undertaken pursuant to the Company's existing Listing Rule 7.1 capacity and did not breach Listing Rule 7.1. The issue of these Shares does not fit within any of these exceptions 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 issue date.

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of 6,410,256 Shares to Mr Kopejtka (and/or his nominees) for the purposes of Listing Rule 7.4 and for all other purposes.

If Resolution 1 is passed, the issue of 6,410,256 Shares to Mr Kopejtka (and/or his nominees) will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, 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 6,410,256 Shares to Mr Kopejtka (and/or his nominees).

If Resolution 1 is not passed, the issue 6,410,256 Shares to Mr Kopejtka (and/or his nominees) will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, 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 6,410,256 Shares to Mr Kopejtka (and/or his nominees).

3.3 Specific Information Required by Listing Rule 7.5

For the purposes of Shareholder ratification of the issue of 6,410,256 Shares to Mr Paul Kopejtka (and/or his nominees) and the requirements of Listing Rule 7.5, the following information is provided in relation to the issue of 6,410,256 Shares to Mr Kopejtka (and/or his nominees):

- (a) on 8 August 2022, the Company issued 6,410,256 Shares to Mr Paul Kopejtka (and/or his nominees) pursuant to the Subscription Agreement, which was negotiated and entered into on an arms-length basis prior to Mr Kopejtka being appointed a Director;
- (b) the 6,410,256 Shares issued to Mr Kopejtka (and/or his nominees) are all fully paid ordinary shares in the capital of the Company and rank equally with existing Shares;
- (c) the 6,410,256 Shares were issued to Mr Kopejtka (and/or his nominees) on 8 August 2022;
- (d) the 6,410,256 Shares were issued to Mr Kopejtka at a price of \$0.078;
- (e) the issue of 6,410,256 Shares to Mr Kopejtka (and/or his nominees) raised A\$500,000. The proceeds from the issue of 6,410,256 Shares to Mr Kopejtka (and/or his nominees) will be utilised for general working capital;
- (f) the 6,410,256 Shares were issued to Mr Kopejtka (and/or his nominees) pursuant to the Subscription Agreement. The Subscription Agreement provides that Mr Kopejtka subscribe for, and the Company agrees to issue, 6,410,256 Shares at a price of \$0.078 subject to standard terms and conditions for a transaction of this nature relating to completion deliverables, warranties and confidentiality; and
- (g) a voting exclusion statement is included in the Notice for Resolution 1.

3.4 Board Recommendation

The Board (excluding Mr Paul Kopejtka) recommends that Shareholders approve Resolution 1.

4. Resolution 2 – Issue of Options to Mr Paul Kopejtka

4.1 General

Resolution 2 seeks Shareholder approval Listing Rule 10.11, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the issue of aggregate 30,000,000 Options to Mr Paul Kopejtka (and/or his nominees).

On 21 July 2022, the Company announced that it would seek Shareholder approval to issue Mr Kopejtka (and/or his nominees) the following Options:

Tranche	Exercise Price per Option (\$)	Expiry Date	Vesting Conditions	Number of Options
1.	0.20	18 July 2025	Mr Paul Kopejtka remains employed by the Company for 12 months from the date of commencement of his employment.	10,000,000
2.	0.30	18 July 2026	Mr Paul Kopejtka remains employed by the Company for 24 months from the date of commencement of his employment.	10,000,000
3.	0.40	18 July 2027	Mr Paul Kopejtka remains employed by the Company for 36 months from the date of commencement of his employment.	10,000,000
Total				30,000,000

The 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) are intended to be part of the long-term component of Mr Kopejtka's remuneration as Managing Director and Chief Executive Officer of the Company as an effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Kopejtka and is consistent with the strategic goals and targets of the Company in a cash effective manner.

The terms of the 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) are provided in Schedule 2.

Resolution 2 is an ordinary resolution.

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

4.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the company or its related bodies corporate. A person who holds a managerial or executive office includes a member of Key Management Personnel. Mr Paul Kopejtka will be part of the Company's Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

A benefit includes automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in the company.

The terms of the 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) provide that if Mr Kopejtka ceases to be an employee of the Company, other than due to a Specified Reason, all unvested Options will lapse except to the extent the Board exercises its discretion to:

- (a) vest all or part of the Options;
- (b) allow the Options to continue unvested; or
- (c) amend the terms and conditions of the Options with Mr Kopejtka's consent and subject to the ASX Listing Rules,

(Potential Option Retirement Benefits).

The Board has formed the view that the Potential Option Retirement Benefits may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 2 seeks Shareholder approval for the purposes of section 200E for the Potential Option Retirement Benefits which may arise in relation to the 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) (on the terms detailed in Schedule 2).

4.3 Specific Information Required by Section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) the value of the benefit relating to the 30,000,000 Options to be issued to Mr Paul Kopejtka (and/or his nominees) pursuant to Resolution 2 which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Options held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Options and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Kopejtka);
 - (iv) the portion of the relevant performance periods for Options that have expired at the time Mr Kopejtka ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Kopejtka;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Options is determined;
 - (ix) the exercise price of the Options;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes pricing model to value the Options.

4.4 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. The proposed issue of an aggregate 30,000,000 Options to Mr Paul Kopejtka (and/or his nominees) falls within Listing Rule 10.11, as Mr Kopejtka is a related party of the Company by virtue of being a Director from September 2022, and does not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of Shareholders for the proposed issue of an aggregate of 30,000,000 Options to Mr Kopejtka (and/or his nominees) pursuant to Listing Rule 10.11.

If Resolution 2 is passed, the Company will issue an aggregate of 30,000,000 Options to Mr Kopejtka (and/or his nominees), without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 2 is not passed, the Company will not issue the 30,000,000 Options to Mr Kopejtka (and/or his nominees).

4.5 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the Company proposes to issue 30,000,000 Options to Mr Paul Kopejtka (and/or his nominees);
- (b) Mr Kopejtka is a Director from September 2022, and thus a related party under Listing Rule 10.11.1;
- (c) the maximum number of Options to be issued to Mr Kopejtka (and/or his nominees) is 30,000,000;
- (d) the material terms of the 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) are as follows:
 - (i) 10,000,000 Options that are exercisable at \$0.20 each on or before 18 July 2025, subject to Mr Paul Kopejtka remaining employed by the Company for 12 months from the date of commencement of his employment;
 - (ii) 10,000,000 Options that are exercisable at \$0.30 each on or before 18 July 2026, subject to Mr Paul Kopejtka remaining employed by the Company for 24 months from the date of commencement of his employment;
 - (iii) 10,000,000 Options that are exercisable at \$0.40 each on or before the date that is 18 July 2027 Date, subject to Mr Paul Kopejtka remaining employed by the Company for 36 months from the date of commencement of his employment; and
 - (iv) the Options are subject to the terms and conditions summarised in Schedule 2;
- (e) the Company will grant the 30,000,000 Options to Mr Kopejtka (and/or his nominees) no later than 1 month after the date of the Meeting;
- (f) each Option to be granted to Mr Kopejtka (and/or his nominees) will be granted for nil consideration and no funds are being raised from the issue;
- (g) the 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) are being granted as part of the long-term component of Mr Kopejtka's remuneration;
- (h) Mr Kopejtka's current remuneration including director fees is \$300,000 per annum (exclusive of superannuation);
- (i) the 30,000,000 Options to be issued to Mr Kopejtka (and/or his nominees) are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 2.

4.6 Board Recommendation

The Board (excluding Mr Kopejtka) recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Issue of Performance Rights to Mr Paul Kopejtka

5.1 General

Resolution 3 seeks Shareholder approval Listing Rule 10.11, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the issue of aggregate 50,000,000 Performance Rights to Mr Paul Kopejtka (and/or his nominees).

On 21 July 2022, the Company announced that it would seek Shareholder approval to issue Mr Kopejtka (and/or his nominees) the following Performance Rights:

Tranche	Expiry Date	Vesting Conditions	Number of Performance Rights
1.	The date that is 3 years after the date the Performance Rights are granted.	Completion of a Definitive Feasibility Study for the NiWest Nickel-Cobalt Project.	20,000,000
2.	The date that is 4 years after the date the Performance Rights are granted.	A Final Investment Decision by the majority of the Board is made.	20,000,000
3.	The date that is 5 years after the date the Performance Rights are granted.	First commercial production of nickel/cobalt product from the NiWest Nickel-Cobalt Project.	10,000,000
Total			50,000,000

The 50,000,000 Performance Rights to be issued to Mr Kopejtka (and/or his nominees) are intended to be part of the long-term component of Mr Kopejtka's remuneration as Managing Director and Chief Executive Officer of the Company as an effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Kopejtka and is consistent with the strategic goals and targets of the Company in a cash effective manner.

The terms of the 50,000,000 Performance Rights to be issued to Mr Kopejtka (and/or his nominees) are provided in Schedule 3.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

5.2 Section 200B of the Corporations Act

As discussed above, the Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the company or its related bodies corporate. A person who holds a managerial or executive office includes a member of Key Management Personnel. Mr Paul Kopejtka will be part of the Company's Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

A benefit includes automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in the company.

The terms of the 50,000,000 Performance Rights to be issued to Mr Kopejtka (and/or his nominees) provide that if Mr Kopejtka ceases to be an employee of the Company, other than due to a Specified Reason, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion to:

- (a) vest all or part of the Performance Rights;
- (b) allow the Performance Rights to continue unvested; or
- (c) amend the terms and conditions of the Performance Rights with Mr Kopejtka's consent and subject to the ASX Listing Rules,

(Potential Performance Right Retirement Benefits).

The Board has formed the view that the Potential Performance Right Retirement Benefits may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 3 seeks Shareholder approval for the purposes of section 200E for the potential retirement benefits which may arise in relation to the 50,000,000 Performance Rights to be issued to Mr Kopejtka (and/or his nominees) (on the terms detailed in Schedule 3).

5.3 Specific Information Required by Section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the 50,000,000 Performance Rights to be issued to Mr Paul Kopejtka (and/or his nominees) pursuant to Resolution 3 which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Kopejtka);
 - (iv) the portion of the relevant performance periods for Performance Rights that have expired at the time Mr Kopejtka ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Kopejtka;
 - (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and
- (b) the Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes pricing model and in accordance with Accounting Standards to value the Performance Rights.

5.4 Listing Rule 10.11

As discussed above, in accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. The proposed issue of an aggregate 50,000,000 Performance Rights to Mr Paul Kopejtka (and/or his nominees) falls within Listing Rule 10.11, as Mr Kopejtka is a related party of the Company by virtue of being a Director from September 2022, and does not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of Shareholders for the proposed issue of an aggregate of 50,000,000 Performance Rights to Mr Kopejtka (and/or his nominees) pursuant to Listing Rule 10.11.

If Resolution 3 is passed, the Company will issue an aggregate of 50,000,000 Performance Rights to Mr Kopejtka (and/or his nominees), without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 3 is not passed, the Company will not issue the 50,000,000 Performance Rights to Mr Kopejtka (and/or his nominees).

5.5 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the Company proposes to issue 50,000,000 Performance Rights to Mr Paul Kopejtka (and/or his nominees);
- (b) Mr Kopejtka is a Director from September 2022, and thus a related party under Listing Rule 10.11.1;
- (c) the maximum number of Performance Rights to be issued to Mr Kopejtka (and/or his nominees) is 50,000,000;
- (d) the material terms of the Performance Rights are as follows:
 - (i) 20,000,000 Performance Rights that are each exercisable following completion of a Definitive Feasibility Study for the NiWest Nickel-Cobalt Project before the date that is that is 3 years after the date the Performance Rights are granted;
 - (ii) 20,000,000 Performance Rights that are each exercisable following a Final Investment Decision by the majority of the Board being made before the date that is that is 4 years after the date the Performance Rights are granted;
 - (iii) 10,000,000 Performance Rights that are each exercisable following first commercial production of nickel/cobalt product from the NiWest Nickel-Cobalt Project before the date that is that is 5 years after the date the Performance Rights are granted; and
 - (iv) the Performance Rights are subject to the terms and conditions summarised in Schedule 3;
- (e) the Company will grant the 50,000,000 Performance Rights to Mr Kopejtka (and/or his nominees) no later than 1 month after the date of the Meeting;
- (f) each Performance Right to be granted to Mr Kopejtka (and/or his nominees) will be granted for nil consideration and no funds are being raised from the issue;
- (g) the 50,000,000 Performance Rights to be issued to Mr Kopejtka (and/or his nominees) are being granted as part of the long-term component of Mr Kopejtka's remuneration;
- (h) Mr Kopejtka's current remuneration including director fees is \$300,000 per annum (exclusive of superannuation);
- (i) the 50,000,000 Performance Rights to be issued to Mr Kopejtka (and/or his nominees) are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 3.

5.6 Board Recommendation

The Board (excluding Mr Paul Kopejtka) recommends that Shareholders approve Resolution 3.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Acquisition Date means the date that the Board resolved to grant the Options, being 18 July 2022.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means GME Resources Limited (ABN 62 009 260 315).

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

Definitive Feasibility Study means a 'Feasibility Study' (as defined in the JORC Code), being a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors (as defined in the JORC Code) together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The confidence level of the study will be higher than that of a Pre-Feasibility Study (as defined in the JORC Code). The study will meet standards that would normally be expected by a major international bank or other financial institution experienced in mine development finance for the purposes of providing debt financing on commercial terms for the purpose of funding commercial mining operations in respect of the NiWest Nickel-Cobalt Project.

Director means a director of the Company.

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

Final Investment Decision means a final decision to proceed with commencement of commercial mining operations in respect of the NiWest Nickel-Cobalt Project where all financing required for the development of mining operations (whether by debt or equity) has been obtained.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

NiWest Nickel-Cobalt Project means the Company's NiWest Nickel-Cobalt Project in Western Australia.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

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

Potential Option Retirement Benefits has the meaning given in Section 4.2.

Potential Performance Right Retirement Benefits has the meaning given in Section 5.2.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Specified Reason means:

- (a) the death of Paul Kopejtko; and
- (b) the Board is satisfied, acting reasonably, that for medical reasons Paul Kopejtko is unlikely to ever engage in any occupation for which he is reasonably qualified by education, training or experience.

Subscription Agreement has the meaning given to that term in Section 3.1.

Schedule 2 – Terms and Conditions of Options

The Options have the following terms and conditions:

(a) **Number of Options:**

Tranche 1 – 10,000,000

Tranche 2 – 10,000,000

Tranche 3 – 10,000,000

(b) **Entitlement:**

Each Option gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to subscribe for, and be issued, one Share, subject to any adjustment under these terms, and except to the extent the Board allows the use of the Cashless Exercise Facility.

(c) **Nil issue price:**

The Options will be issued for nil cash consideration.

(d) **Exercise Price:**

The amount payable upon exercise of each Option (**Exercise Price**) will be:

Tranche 1 – \$0.20 each

Tranche 2 – \$0.30 each

Tranche 3 – \$0.40 each

(e) **Expiry Date:**

The Options will expire (**Expiry Date**) at 5.00pm (Perth) on:

Tranche 1 – the date that is three years after the acquisition date, being the date the Board resolves to grant the Options (**Acquisition Date**).

Tranche 2 – the date that is four years after the Acquisition Date.

Tranche 3 – the date that is five years after the Acquisition Date.

Any unvested Option, and vested Options not exercised before the applicable Expiry Date, will automatically lapse on the applicable Expiry Date.

(f) **Vesting Condition(s):**

Subject to these terms, the Options in a Tranche do not vest and become exercisable until the applicable vesting condition below is satisfied (or waived by the Board in its discretion) (**Vesting Conditions**):

Tranche 1: Paul Kopejtka remains employed by the Company for 12 months from the date of commencement of his employment.

Tranche 2: Paul Kopejtka remains employed by the Company for 24 months from the date of commencement of his employment.

Tranche 3: Paul Kopejtka remains employed by the Company for 36 months from the date of commencement of his employment.

(g) **Automatic vesting:**

Notwithstanding any other term, all Vesting Conditions will be automatically waived, and all unvested Options that have not lapsed will automatically vest, in the event of a Change of Control.

(h) **Ceasing to be engaged:**

If Paul Kopejtka ceases to be an employee of the Company, other than due to a Specified Reason, all unvested Options will lapse except to the extent the Board exercises its discretion to vest all or part of the Options, allow them to continue unvested, or amends the terms and conditions of the Options with Paul Kopejtka's consent and subject to the ASX Listing Rules.

(i) **Notice of Exercise: A holder may exercise vested Options by lodging with the Company, before the Expiry Date:**

- (i) a written notice of exercise specifying the number of vested Options being exercised (**Exercise Notice**);
- (ii) the certificate for the Options (if any) or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and
- (iii) except to the extent the holder elects to use the Cashless Exercise Facility, payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.

(j) **Cashless Exercise Facility:**

- (i) Subject to paragraph (j)(ii), the holder may elect, instead of providing payment of the Exercise Price for the number of Options specified in a Notice of Exercise, to use a cashless exercise facility (**Cashless Exercise Facility**) and require the Company to issue to the holder that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then Market Value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times \frac{(MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market Value of the Shares up to and including the trading day immediately prior to the date of the Exercise Notice

EP = Exercise Price

For example, if O is 10,000,000, MSP is \$0.30 and EP is \$0.20, the above formula is applied such that S equals 3,333,333 Shares.

- (ii) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then Market Value of the Shares at the time of exercise (calculated in accordance with paragraph (j)(i)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(k) **Timing of issue of Shares:**

Within five Business Days of the receipt of a valid Exercise Notice from the holder, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options exercised;
- (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 conversion of the Options.

If a notice delivered under paragraph (k)(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.

(l) Shares issued on exercise:

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(m) Agreement to be bound:

By lodging an Exercise Notice, the holder agrees to be bound by the constitution of the Company in respect of any Shares issued as a result of the exercise.

(n) Quotation of Shares issued on exercise:

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX in accordance with the ASX Listing Rules timetable.

(o) Restrictions on dealing:

The holder must not sell, transfer, encumber, hedge or otherwise deal with the Options unless the Board approves the dealing or the dealing is required by law.

(p) Fraudulent or dishonest acts:

If in the opinion of the Board, the holder or Paul Kopejtko acts fraudulently or dishonestly or is in material breach of its or his obligations to the Company, the Board may in its absolute discretion determine that all the holder's Options will lapse and the Board's decision will be final and binding.

(q) Reorganisation:

If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation, which for clarity may include the Company varying Vesting Conditions in respect of an Option so that the holder is not disadvantaged.

(r) Participation in new issues:

The Options do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.

(s) Adjustment for rights issues:

If the Company is listed on ASX and makes a pro rata issue (except a bonus issue) to the holders of Shares, the exercise price of each Option shall be reduced in accordance with the following formula:

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option. O = the old exercise price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weighted average market price per Share of the underlying Shares to which the holder is entitled.

S = the subscription price for a Share under the pro rata issue.

D = any dividend due but not yet paid on the existing underlying Share (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

For example, if O is \$0.20, E is 1, P is \$0.30, S is \$0.25, D is nil, N is 3, the above formula is applied such that O' equals \$0.1875.

No change will be made pursuant to the application of the above formula to the number of Shares to which the holder is entitled.

If the Company is listed upon ASX, the reduction of the exercise price of each Option in accordance with the above formula shall be subject to the provision of the ASX Listing Rules.

(t) **Adjustment for bonus issues:**

In the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the Exercise Price per Share of an Option.

(u) **General meetings:**

An Option does not entitle a holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Options.

(v) **No right to return of capital:**

An Option does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.

(w) **No rights on winding up:**

An Option does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.

(x) **No dividend rights:**

An Option does not confer an entitlement to participate in or receive any dividend.

(y) **Tax deferral:**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) does not apply to the Options.

(z) **Compliance:**

No Options may be issued, granted or exercised and no Share may be issued or transferred on exercise of an Option to the extent to do so would contravene the Corporations Act, any applicable stock exchange rules or any other applicable law.

(aa) **No other rights:**

The Options give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(bb) **Definitions**

Board means the board of directors of the Company.

Change of Control means:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) other than in respect of a Substantial Shareholder:
 - (A) a takeover bid:
 - (I) is announced;
 - (II) has become unconditional; and
 - (III) the person making the takeover bid has a Relevant Interest in 50.1% or more of the issued Shares;
 - (B) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (iii) in respect of a Substantial Shareholder:
 - (A) a takeover bid:
 - (I) is announced;
 - (II) has become unconditional; and
 - (III) the person making the takeover bid has a Relevant Interest in 90% or more of the issued Shares;
 - (B) any person acquires a Relevant Interest in 90% or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed, including where the Company ceases to have an interest (whether directly or indirectly) of more than 50.0% of the NiWest Nickel-Cobalt Project including (without limitation) as a result of a farm-in or trade sale.

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

Market Value means the volume weighted average market price for a Share traded on the ASX during the 10 day period up to and including the day on which the Market Value is to be determined.

NiWest Nickel-Cobalt Project means the Company's NiWest Nickel-Cobalt Project in Western Australia.

Relevant Interest has the meaning given by section 9 of the Corporations Act.

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

Specified Reason means:

- (i) the death of Paul Kopejtko; or
- (ii) the Board is satisfied, acting reasonably, that for medical reasons Paul Kopejtko is unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

Substantial Shareholder means a Shareholder in the Company as at the date of the offer letter for the Options with a Relevant Interest in 5.0% or more of the Company's issued Shares.

Schedule 3 – Terms and Conditions of Performance Rights

The Performance Rights have the following terms and conditions:

(a) **Number of Performance Rights:**

Tranche 1 – 20,000,000

Tranche 2 – 20,000,000

Tranche 3 – 10,000,000

(b) **Entitlement:**

Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms) or, at the discretion of the Board, a Cash Payment.

(c) **Nil issue price:**

The Performance Rights will be issued for nil cash consideration.

(d) **Nil Exercise Price:**

The amount payable upon exercise of each Performance Right will be nil.

(e) **Expiry Date:**

The Performance Rights will expire (**Expiry Date**) at 5.00pm (Perth) on:

Tranche 1 – the date that is three years after the date the Tranche 1 Performance Rights are granted following Shareholder approval.

Tranche 2 – the date that is four years after the date the Tranche 2 Performance Rights are granted following Shareholder approval.

Tranche 3 – the date that is five years after the date the Tranche 3 Performance Rights are granted following Shareholder approval.

Any unvested Performance Right, and vested Performance Rights not exercised before the applicable Expiry Date will automatically lapse on the applicable Expiry Date.

(f) **Vesting Condition(s):**

Subject to these terms, the Performance Rights in a Tranche do not vest and become exercisable until the applicable vesting condition below is satisfied (or waived by the Board in its discretion) (**Vesting Conditions**):

Tranche 1: Completion of a Definitive Feasibility Study for the NiWest Nickel-Cobalt Project.

Tranche 2: A Final Investment Decision by the majority of the Board is made.

Tranche 3: First commercial production of nickel/cobalt product from the NiWest Nickel- Cobalt Project.

(g) **Automatic vesting:**

Notwithstanding any other term, all Vesting Conditions will be automatically waived, and all unvested Performance Rights that have not lapsed will automatically vest, in the event of a Change of Control.

(h) **Ceasing to be engaged:**

If Paul Kopejtka ceases to be an employee of the Company, other than due to a Specified Reason, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion to vest

all or part of the Performance Rights, allow them to continue unvested, or amend the terms and conditions of the Performance Rights with Paul Kopejtka's consent and subject to the ASX Listing Rules.

(i) **Notice of Exercise:**

A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**); and
- (ii) the certificate for the Performance Rights (if any) or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed.

(j) **Timing of issue of Shares or payment of Cash Payment on exercise:**

Within five Business Days of the receipt of a valid Exercise Notice from the holder, the Company will:

- (i) issue the number of Shares required or make a Cash Payment (in the Board's discretion) for each vested Performance Right validly exercised;
- (ii) in respect of Shares, 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) in respect of Shares, if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (j)(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.

(k) **Shares issued on exercise:**

All Shares allotted upon the exercise of Performance Rights will upon allotment rank pari passu in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(l) **Agreement to be bound:**

By lodging an Exercise Notice, the holder agrees to be bound by the constitution of the Company in respect of any Shares issued as a result of the exercise.

(m) **Quotation of Shares issued on exercise:**

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Performance Rights on ASX in accordance with the ASX Listing Rules timetable.

(n) **Restrictions on dealing:**

The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the Board approves the dealing or the dealing is required by law.

(o) **Fraudulent or dishonest acts:**

If in the opinion of the Board, the holder or Paul Kopejtko acts fraudulently or dishonestly or is in material breach of its or his obligations to the Company, the Board may in its absolute discretion determine that all the holder's Performance Rights will lapse and the Board's decision will be final and binding.

(p) **Reorganisation:**

If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act and any requirements of the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation, which for clarity may include the Company varying Vesting Conditions in respect of a Performance Right so that the holder is not disadvantaged.

(q) **Participation in new issues:**

The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.

(r) **Change in number of Shares:**

A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised except, in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Performance Right will include the number of bonus Shares that would have been issued if the Performance Right had been exercised prior to the record date for the bonus issue.

(s) **General meetings:**

A Performance Right does not entitle a holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.

(t) **No right to return of capital:**

A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.

(u) **No rights on winding up:**

A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.

(v) **No dividend rights:**

A Performance Right does not confer an entitlement to participate in or receive any dividend.

(w) **Tax deferral:**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) does not apply to the Performance Rights.

(x) **Compliance:**

No Performance Right may be issued, granted or exercised and no Share may be issued or transferred on exercise of a Performance Right to the extent to do so would contravene the Corporations Act, any applicable stock exchange rules or any other applicable law.

(y) **No other rights:**

The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(z) **Definitions**

Board means the board of directors of the Company.

Cash Payment means a cash amount equal to the Market Value of a Share as at the date the Performance Right is exercised less any taxes, duties or other amounts the Company is required to pay or withhold in respect of any Cash Payment.

Change of Control means:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) other than in respect of a Substantial Shareholder:
 - (A) a takeover bid:
 - (I) is announced;
 - (II) has become unconditional; and
 - (III) the person making the takeover bid has a Relevant Interest in 50.1% or more of the issued Shares;
 - (B) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means;
- (iii) in respect of a Substantial Shareholder:
 - (A) a takeover bid:
 - (I) is announced;
 - (II) has become unconditional; and
 - (III) the person making the takeover bid has a Relevant Interest in 90% or more of the issued Shares;
 - (B) any person acquires a Relevant Interest in 90% or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed, including where the Company ceases to have an interest (whether directly or indirectly) of more than 50.1% of the NiWest Nickel-Cobalt Project including (without limitation) as a result of a farm-in or trade sale.

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

Definitive Feasibility Study means a 'Feasibility Study' (as defined in the JORC Code), being a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors (as defined in the JORC Code) together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The confidence level of the study will be higher than that of a Pre-Feasibility Study (as defined in the JORC Code). The study will meet standards that would normally be expected

by a major international bank or other financial institution experienced in mine development finance for the purposes of providing debt financing on commercial terms for the purpose of funding commercial mining operations in respect of the NiWest Nickel-Cobalt Project.

Final Investment Decision means a final decision to proceed with commencement of commercial mining operations in respect of the NiWest Nickel-Cobalt Project where all financing required for the development of mining operations (whether by debt or equity) has been obtained.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

Market Value means the volume weighted average market price for a Share traded on the ASX during the 10 day period up to and including the day on which the Market Value is to be determined.

NiWest Nickel-Cobalt Project means the Company's NiWest Nickel-Cobalt Project in Western Australia.

Relevant Interest has the meaning given by section 9 of the Corporations Act.

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

Specified Reason means:

- (i) the death of Paul Kopejtka; or
- (ii) the Board is satisfied, acting reasonably, that for medical reasons Paul Kopejtka is unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

Substantial Shareholder means a Shareholder in the Company as at the date of the offer letter for the Performance Rights with a Relevant Interest in 5.0% or more of the Company's issued Shares.

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



Need assistance?



Phone:

1300 263 821 (within Australia)
+61 3 9415 4873 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 26 September 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: I999999999

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 GME Resources Ltd 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 General Meeting of GME Resources Ltd to be held at CWA House, Second Floor Meeting Room, 1176 Hay Street, West Perth, WA 6005 on Wednesday, 28 September 2022 at 10:30am (AWST) 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 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 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 2 and 3 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
Resolution 1	Ratify Issue of Shares to Mr Paul Kopejtka (or his nominee)	☐	☐	☐
Resolution 2	Issue of Options to Mr Paul Kopejtka (or his nominee)	☐	☐	☐
Resolution 3	Issue of Performance Rights to Mr Paul Kopejtka (or his nominee)	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

