

29 October 2021

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

The annual general meeting of the Company is scheduled to be held in Brisbane on Tuesday 30 November 2021 at 2.00pm (AEST) (**Meeting**). The Company is continuing to monitor the impact of the COVID-19 virus in Queensland and is following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person. However, depending on the status of the evolving COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

Whilst GBM Resources Limited intends to proceed with the Meeting as proposed, it advises that:

- (a) Directors, other than the Chairman and Managing Director, will not be in physical attendance, and will instead be available via telephone as required;
- (b) no other items of business will be discussed at the Meeting other than those set out in the Notice of Meeting; and
- (c) questions on the Company's activities may be directed at any time to the Chairman, who will endeavour to respond directly to shareholder questions in a prompt manner.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, it will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance on the Company's website via www.gbmr.com.au by no later than 4.00pm (AEST) on 28 November 2021. This will greatly assist the Company to manage any amendments required to the meeting format as a result of any changes to government restrictions which may apply at the time of the meeting. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

Accordingly, the Directors strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting and appoint the Chair as proxy and register their attendance prior to the Meeting if they intend to attend.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum, to shareholders who have not previously opted in to receiving electronic copies (unless physical copies are requested).

Instead, a copy of the Notice and Explanatory Memorandum will be available under the "ASX announcements" section of the Company's website at <http://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.

If you are unable to access the Notice of Meeting and Explanatory Memorandum online, please contact the Company Secretary, Mr Kevin Hart, on +61 8 9316 9100.

The Australian government is implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.gbmr.com.au and the ASX Company's Announcement Platform at asx.com.au (ASX:GBZ). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from by the Company in regard to attending the Meeting in person and alternative arrangement.

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

- (a) voting their Shares prior to the Meeting by lodging the enclosed proxy form attached to the Notice by no later than 2:00 pm (AEST) on 28 November 2021; and
- (b) lodging questions in advance of the meeting by emailing the questions to the Chairman reception@gbmex.com.au by no later than 28 November 2021.

If the Company puts in place teleconference or online meeting facilities, detailed instructions on how to access such facilities, will be made available to Shareholders on the Company's website at www.gbmr.com.au and the ASX Company's Announcement Platform at asx.com.au (**ASX: GBZ**) prior to the Meeting.

Sincerely,



Peter Mullens
Executive Chairman

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

Notice is given that the Meeting will be held at:

TIME: 2.00 PM (AEST)
DATE: Tuesday, 30 November 2021
PLACE: Level 5, Suite 502,
303 Coronation Drive,
Milton, Queensland 4064

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

This Notice of Meeting 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 2.00 PM (AEST) on 28 November 2021.

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 2021 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 2021."

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 PETER MULLENS

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 Peter Mullens, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – 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."

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."

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES IN LIEU OF PAYMENT FOR SERVICES

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 an aggregate of 1,019,732 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 SHARES AS CONSIDERATION FOR ACQUISITION OF DRUMMOND BASIN TENEMENTS

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 2,000,000 Shares 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 – RATIFICATION OF PRIOR ISSUE OF SHARES AS CONSIDERATION FOR ACQUISITION OF MT MORGAN TENEMENT

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 1,562,500 Shares 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 – APPROVAL OF FINANCIAL ASSISTANCE

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

"That, pursuant to and in accordance with section 260B(2) of the Corporations Act and for all other purposes, approval is given for the giving of financial assistance by the Company as described in the Explanatory Statement."

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1

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 27,577,292 Shares 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 – RATIFICATION OF PRIOR ISSUE OF SEPTEMBER 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 42,422,708 Shares 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 – ISSUE OF SHARES TO RELATED PARTY – 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 Peter Mullens (or his 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 SHARES TO RELATED PARTY – 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 3,000,000 Shares to Peter Rohner (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

14. RESOLUTION 13 – APPROVAL OF DISPOSAL OF MT MORGAN PROJECT

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

"That the Disposal is approved under and for the purposes of Listing Rule 11.4.1(b)."

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

15. RESOLUTION 14 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 14.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$200,000 per annum to \$300,000 per annum in accordance with 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.

Dated: 29 October 2021

By order of the Board

A handwritten signature in black ink, appearing to read 'Peter Rohner', is positioned above the printed name.

Peter Rohner
Managing Director

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (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. 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: (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: (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.
Resolution 14 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (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:

Resolution 5 – Ratification of prior issue of Shares in lieu of payment for services	A person who participated in the issue or is a counterparty to the agreement being approved (namely Global Ore Discovery Pty Ltd) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Shares as consideration for acquisition of Drummond Basin tenements	A person who participated in the issue or is a counterparty to the agreement being approved (namely Yacimiento Pty Ltd) or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of Shares as consideration for acquisition of Mt Morgan tenements	A person who participated in the issue or is a counterparty to the agreement being approved (namely Native Mineral Resources Holdings Limited) or an associate of that person or those persons.
Resolution 9 – Ratification of prior issue of September Placement Shares	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 September Placement Shares) or an associate of that person or those persons.
Resolution 10 – Ratification of prior issue of September Placement Shares	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 September Placement Shares) or an associate of that person or those persons.
Resolution 11 – Issue of Shares to Related Party	Peter Mullens (or their 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 Shares to Related Party	Peter Rohner (or their 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 13 – Approval of disposal of Mt Morgan Project	The acquirer of the assets and any other person who will obtain a material benefit* as a result of the transaction (except a benefit solely by reason of being a Shareholder) or an Associate of that person or those persons.
Resolution 14 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.

* A material benefit for the purposes of the voting exclusion statement, is a benefit that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary Shareholders. For further information please refer to ASX Guidance Note 13 – Spin-outs of Major Assets.

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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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 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. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from the Company will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting 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 2021 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 <https://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 Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER MULLENS

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 Peter Mullens, who has served as a Director since 9 October 2019, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Peter Mullens (B.Sc, Geology, Fellow AUSIMM) has over 35 years' experience in the mining industry from early exploration to development and mine production. He has been involved with major companies having worked for Rio Tinto and Mt Isa Mines at world class Broken Hill and Mt Isa Ag, Pb, Zn mines located in Australia.

Mr Mullens has been closely involved in companies raising in excess of USD \$250 million since 2002. He is currently a Non-Executive Director of E2 Metals (ASX-E2M) who is exploring in Argentina.

He has had a history of success with junior exploration companies over the last 20 years including:

- (a) Acquiring Aquiline Resources' Argentinean projects and the resulting sale to Pan American Silver for CAD \$ 630 million in 2009;
- (b) Chief Geologist and director for Laramide Resources, (TSX-LAM) and saw the stock rise from CAD 7 cents in 2002 to a peak of CAD \$ 15.00. The number 1 company on the Toronto Venture Exchange in 2005; and
- (c) Co-Founder and director of Lydian Resources (TSX-LYD) who discovered and are developing the 4 million-ounce Amulsar Gold Deposit located in Armenia. He was involved with the company from prelisting to completion of the feasibility study.

3.3 Independence

If re-elected the Board does not consider Mr Mullens to be an independent Director.

3.4 Board recommendation

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

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

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 Sunny Loh, who has served as a Director since 6 December 2018, retires by rotation and seeks re-election.

4.2 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 BBA from National University of Singapore and an MBA of Strategic Marketing from the University of Hull. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

Mr Loh has been appointed to the role of Deputy Chairperson. In this role he will further support the Board through interaction 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.

4.3 Independence

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

4.4 Board recommendation

The Board has reviewed Mr Loh's performance since his appointment to the Board and considers that Mr Loh's 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 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 \$60.8 million

(based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2021).

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 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 the acquisition of new assets or investments (including expense associated with such acquisition), continued

exploration and feasibility study expenditure on the Company's current assets and/or 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 as at 13 October 2021.

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		
			\$0.06	\$0.12	\$0.18
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	510,809,307 Shares	51,080,930 Shares	\$3,064,855	\$6,129,711	\$9,194,567
50% increase	766,213,961 Shares	76,621,396 Shares	\$4,597,283	\$9,194,567	\$13,791,851
100% increase	1,021,618,614 Shares	102,161,861 Shares	\$6,129,711	\$12,259,423	\$18,389,134

*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 510,809,307 Shares on issue comprising:
 - 506,809,307 existing Shares as at the date of this Notice of Meeting; and
 - 4,000,000 Shares which will be issued if Resolutions 11 and 12 are passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 13 October 2021 being \$0.12.
- 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.

5. 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.
6. 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 2020 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2020, the Company issued a total of 42,422,708 Shares at an issue price of \$0.10 per Share pursuant to the Previous Approval, which represent approximately 10.5% of the number of Equity Securities on issue in the Company on 30 November 2020, which was 402,650,514 (on a post consolidation basis).

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 5.

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 SHARES IN LIEU OF PAYMENT FOR SERVICES

6.1 General

The Company has issued an aggregate of 1,019,732 Shares (**Consultancy Shares**) to Global Ore Discovery Pty Ltd (**Consultant**) in consideration for exploration consultancy services provided by the Consultant by to the Company, comprising:

- (a) 387,152 Shares issued on 16 November 2020 at a deemed issue price of \$0.1130 per Share (based on the 3 month VWAP of the Company's Share price during which the services were provided) (**Tranche 1**);
- (b) 404,458 Shares issued on 13 January 2021 at a deemed issue price of \$0.1592 per Share (**Tranche 2**); and
- (c) 228,122 Shares issued on 1 June 2021 at a deemed issue price of \$0.1227 per Share (**Tranche 3**).

6.2 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.

Under Listing Rule 7.1A, 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 at this Meeting.

The issue of the Consultancy 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 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 Consultancy Shares.

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 Consultancy Shares.

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

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consultancy 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 Consultancy Shares.

If Resolution 5 is not passed, the Consultancy Shares 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 Consultancy 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.

6.4 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 Consultancy Shares were issued to the Consultant;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the Consultant:
 - (i) is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
 - (ii) was not issued more than 1% of the issued capital of the Company;
- (c) 1,019,732 Consultancy Shares were issued and the Consultancy 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;
- (d) the Consultancy Shares were issued as follows;

- (i) Tranche 1 of the Consultancy Shares was issued on 16 November 2020;
- (ii) Tranche 2 of the Consultancy Shares was issued on 13 January 2021; and
- (iii) Tranche 3 of the Consultancy Shares was issued on 1 June 2021;
- (e) the Consultancy Shares were issued at a nil issue price, in consideration for exploration consultancy services provided to the Company by the Consultant. The Company has not and will not receive any other consideration for the issue of the Consultancy Shares;
- (f) the purpose of the issue of the Consultancy Shares was to satisfy the Company's obligations under the Geoscience Consultancy Agreement dated 1 July 2020 (**Consultancy Agreement**); and
- (g) the Consultancy Shares were issued to the Consultant under the Consultancy Agreements. Summaries of the material terms of the Consultancy Agreements are set out in Schedule 1.

7. RESOLUTIONS 6 AND 7 – RATIFICATION OF PRIOR ISSUES OF SHARES AS CONSIDERATION FOR ACQUISITION OF TENEMENTS

7.1 Drummond Basin Tenements

On 6 July 2021, the Company issued 2,000,000 Shares (**Drummond Shares**) to nominees of Yacimiento Pty Ltd (**Yacimiento**) as part consideration for the Company's acquisition of exploration permit applications EPM27554 and abandonment of a competing application (EPM27643) in Queensland (**Drummond Basin Tenements**) pursuant to an acquisition agreement entered into with Yacimiento (**Drummond Agreement**).

Resolution 6 seeks Shareholder approval for the issue of 2,000,000 Shares to Yacimiento.

7.2 Mt Morgan Tenement

On 20 August 2021, the Company issued 1,562,500 Shares (**Mt Morgan Shares**) to Native Mineral Resources Holdings Limited (ASX: NMR) (**NMR**) as part consideration for the Company's purchase of the Mt Morgan Exploration tenement EPM17850 in Queensland (**Mt Morgan Tenement**) pursuant to a binding terms sheet (**Terms Sheet**).

Resolution 7 seeks Shareholder approval for the issue of 1,562,500 Shares to NMR.

7.3 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.

Under Listing Rule 7.1A, 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 at this Meeting.

The issue of the Drummond Shares and Mt Morgan Shares do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they effectively use 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 Shares.

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 Drummond Shares and Mt Morgan Shares.

Resolutions 6 and 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Drummond Shares and Mt Morgan Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Drummond Shares and Mt Morgan 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 Shares.

If Resolutions 6 and 7 are not passed, the Drummond Shares and Mt Morgan Shares 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 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.

7.5 Technical information required by Listing Rule 7.5 for Resolution 6

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

- (a) the Drummond Shares were issued to Rothstein Pty Ltd, Christopher Paul Dredge and Neil Francis Stuart (who were nominees of Yacimiento);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the recipients of the Drummond Shares:
 - (i) are not related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder

of the Company, an adviser of the Company or an associate of any of these parties; and

- (ii) were not issued more than 1% of the issued capital of the Company;
- (c) 2,000,000 Drummond Shares were issued and the Drummond 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;
- (d) the Drummond Shares were issued on 6 July 2021;
- (e) the Drummond Shares were issued at a nil issue price, in consideration for the acquisition of the Drummond Basin Tenements. The Company has not and will not receive any other consideration for the issue of the Drummond Shares;
- (f) the purpose of the issue of the Drummond Shares was to satisfy the Company's obligations under the Drummond Agreement; and
- (g) the Drummond Shares were issued to nominees of Yacimiento under the Drummond Agreement. A summary of the material terms of the Drummond Agreement is set out in Schedule 2.

7.6 Technical information required by Listing Rule 7.5 for Resolution 7

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Mt Morgan Shares were issued to NMR;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that NMR:
 - (i) is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties; and
 - (ii) was not issued more than 1% of the issued capital of the Company;
- (c) 1,562,500 Mt Morgan Shares were issued and the Mt Morgan 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;
- (d) the Mt Morgan Shares were issued on 20 August 2021;
- (e) the Mt Morgan Shares were issued at a nil issue price, in consideration for the acquisition of the Mt Morgan Tenement. The Company has not and will not receive any other consideration for the issue of the Mt Morgan Shares;
- (f) the purpose of the issue of the Mt Morgan Shares was to satisfy the Company's obligations under the Terms Sheet; and

- (g) the Mt Morgan Shares were issued to NMR under the Terms Sheet. A summary of the material terms of the Terms Sheet is set out in Schedule 3.

8. RESOLUTION 8 – APPROVAL OF FINANCIAL ASSISTANCE

8.1 Background

The Company has entered into a binding agreement (**Acquisition Agreement**) with Aeris Resources Limited (ACN 147 131 977) (**Aeris Resources**), under which the Company agreed to acquire Straits Gold Pty Ltd (ACN 072 498 081) (**Straits Gold**) (a wholly owned subsidiary of Aeris Resources) from Aeris Resources in consideration for the issue of 22,222,222 Shares (**Consideration Shares**) at a price of \$0.135 per Share for a total value of \$3,000,000 (**Acquisition**).

In addition, pursuant to the Acquisition Agreement, the Company agreed to procure Straits Gold to grant a royalty to Aeris Resources (on the terms summarised below) pursuant to a royalty deed (**Royalty Deed**) and security (by way of a mining mortgage in favour of Aeris Resources) to secure payment of all money for which Straits Gold may be liable to Aeris Resources under the Royalty Deed (**Royalty Deed Mining Mortgage**). A summary of the key terms and conditions set out in the Acquisition Agreement is set out in Schedule 4.

Straits Gold owns 100% of the Yandan Project comprising mining licences ML 1095, ML 1096 and EPM8257 (**Yandan Project** or **Tenements**). The Yandan Project is located approximately 40 kilometres to the west of Mount Coolon and 155 kilometres south east of Charters Towers on the eastern margin of the Drummond Basin which is highly prospective for epithermal gold-rich mineral systems.

The issue of the Consideration Shares was approved by Shareholders at the Company's annual general meeting held on 30 November 2020 and the Shares were subsequently issued to Aeris Resources on 13 January 2021 at completion of the Acquisition. Following completion of the Acquisition Agreement, Straits Gold became a wholly owned subsidiary of the Company.

8.2 Conditions Subsequent to Acquisition

Under the Royalty Deed, Straits Gold has agreed to pay Aeris Resources a royalty equal to 1.5% of the net smelter return (**Royalty**) on all mineral or metallic products extracted and recovered from the Yandan Project area (**Products**) in respect of the sale or disposal of the first 300,000 ounces of gold equivalent Products.

It is a condition subsequent of the Acquisition Agreement that the Company must ensure that Straits Gold and the Company procure and complete the approval of the giving of financial assistance in respect of the Acquisition by undertaking the procedures set out in section 260B of the Corporations Act in connection with the entry into and performance of obligations by Straits Gold under and in connection with the Royalty Deed and the Royalty Deed Mining Mortgage.

8.3 Shareholder approval required in connection with the financial assistance

As set out above, under the Acquisition Agreement, the Company has agreed to procure Straits Gold to pay the Royalty and to grant security over various assets including the Tenements to secure the payment of all money which the Company is liable to pay to Aeris Resources under the Royalty Deed (**Security**).

The payment of the Royalty and granting of the Security constitute the giving of financial assistance in connection with the Acquisition, within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Corporations Act:

- (a) Straits Gold must have the financial assistance outlined in this Explanatory Statement approved by a resolution agreed to, at a general meeting, by its shareholders, in accordance with section 260B(1) of the Corporations Act. The Company expects this approval will be given on or prior to the date of the Meeting; and
- (b) since the Company is a listed company and is the holding company of Straits Gold following completion of the Acquisition, the financial assistance outlined in the Explanatory Statement must also be approved by a special resolution at a general meeting of the Company in accordance with section 260B(2) of the Corporations Act, being the subject of this Resolution.

8.4 Background to the requirement of financial assistance

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

What constitutes 'financial assistance' is very broad, and can range from mere co-operation to the furnishing of something which is needed or, at the least, which is wanted, in order that the transaction be carried out. Further, financial assistance may be held to have been made to 'acquire shares' even if the assistance comes after the completion of the acquisition, possibly sometime after its completion, provided there is a link between the transaction and the assistance which draws the transaction within the policy concerns which section 260A of the Corporations Act addresses.

In the current context, the payment of the Royalty and granting of the Security, for the purposes of section 260A of the Corporations Act, constitute the giving financial assistance by the Company and Straits Gold in connection with the Acquisition.

Section 260B(1) of the Corporations Act requires that shareholder approval for financial assistance by a company must be given by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Accordingly, Resolution 8 seeks Shareholder approval for the grant of the Royalty and Security in connection with the Acquisition.

8.5 Shareholder Approval Sought and information provided

This Explanatory Statement is given to Shareholders for the purposes of section 260B(4) of the Corporations Act. It contains all information known to the Company to be material to deciding how to vote on Resolution 8. A summary of the key terms and conditions of the Acquisition Agreement is set out in Schedule 4.

In accordance with section 260B(5) of the Corporations Act, a copy of this Notice of Meeting was lodged with ASIC before being sent to Shareholders.

8.6 Reasons for and effect of giving the financial assistance

The reasons for the giving of the financial assistance described above is to enable the Company to satisfy the conditions subsequent under the Acquisition Agreement (refer to Schedule 4 for further detail). If the Company fails to satisfy the conditions subsequent, a fixed amount of \$1,500,000 (on account of the Royalty that would otherwise have been payable under the Royalty Deed) shall become immediately due and payable by the Company.

In addition, the Directors confirm that they believe that the giving of the financial assistance is unlikely to have any adverse effect on the Company.

Further, the Directors do not believe there are any disadvantages of approving the giving of financial assistance to the Company, however, note that in the unlikely event that the Royalty is not paid when due, Aeris Resources could enforce the Security which would adversely affect the Company operations at the Yandan Project.

8.7 Recommendation of Directors

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

The reason the Directors make this recommendation is that they believe, after careful consideration of all relevant factors, that the giving of financial assistance as described above is in the best interests of the Company for the following reasons:

- (a) it enables the Company to satisfy its obligations under the Acquisition Agreement, which will result in the Company not having to make a cash payment of \$1,500,000 to Aeris Resources in lieu of the Royalty;
- (b) the Acquisition adds significant value for Shareholders;
- (c) approving the financial assistance is in the best interests of Shareholders as it is unlikely to have any adverse effect on the Company.

The Directors intend to vote the Shares in which they hold an interest in favour of Resolution 8.

8.8 ASIC notification

In accordance with the requirements of the Corporations Act, the Company has notified the ASIC of the details of the proposed financial assistance.

In the event Shareholder approval is obtained at the Annual General Meeting, notification of the passing of Resolution 8 will also be given to the ASIC as well as notification of intention to give the financial assistance.

In accordance with Section 260B(6) the financial assistance the subject of Resolution 8 will not be given until 14 days after the ASIC has been notified.

9. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SEPTEMBER PLACEMENT SHARES – LISTING RULE 7.1 AND 7.1A

9.1 General

On 22 September 2021, the Company issued 70,000,000 Shares (**September Placement Shares**) at an issue price of \$0.10 per Share to raise \$7,000,000 (**September Placement**).

27,577,292 of the September Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 9) and 42,422,708 of the September Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2020.

The Company engaged the services of Henslow Pty Ltd (ACN 605 393 137 (AFSL 483168), and Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) to jointly manage the issue of the September Placement Shares. The Company has paid the lead managers a total fee of \$391,080 with respect to the September Placement.

9.2 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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, 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 at this Meeting.

The issue of the September 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 and 7.1A for the 12 month period following the date of issue of the September Placement Shares.

9.3 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 September Placement Shares.

Resolutions 9 and 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the September Placement Shares.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the September 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 September Placement Shares.

If Resolutions 9 and 10 are not passed, the September Placement Shares 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 September 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.

9.5 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 Resolutions 9 and 10:

- (a) the September Placement Shares were issued to institutional and sophisticated investors who are clients of Henslow Pty Ltd and Taylor Collison Limited (joint lead managers). The recipients were identified through a bookbuild process, which involved Henslow Pty Ltd and Taylor Collison Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (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) 70,000,000 September Placement Shares were issued on the following basis:
 - (i) 27,577,292 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 9); and
 - (ii) 42,422,708 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10);
- (d) the September 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 September Placement Shares were issued on 22 September 2021;
- (f) the issue price was \$0.10 per Second Placement Share. The Company has not and will not receive any other consideration for the issue of the September Placement Shares; and
- (g) the purpose of the issue of the September Placement Shares was to raise \$7,000,000, which will be applied towards funding drilling programs in the Drummond Basin, the Twin Hills acquisition payment, provide working capital and fund the costs of the share issue.

10. RESOLUTIONS 11 AND 12 – ISSUE OF SHARES TO RELATED PARTIES – PETER MULLENS AND PETER ROHNER

10.1 General

Directors Peter Mullens and Peter Rohner wish to participate in the Capital Raising referred to in Section 10.1 above on the same terms as unrelated participants in the Capital Raising (**Participation**).

Accordingly, Resolution 11 seeks Shareholder approval for the issue of up to 1,000,000 Shares to Peter Mullens (or his nominee) and Resolution 12 seeks Shareholder approval for the issue of up to 3,000,000 Shares to Peter Rohner (or his nominee), as a result of the Participation on the terms set out below.

10.2 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 Peter Mullens and Peter Rohner, are a related party of the Company by virtue of being Directors.

The Directors (other than Peter Mullens and Peter Rohner who have a material personal interest in each of Resolution 11 and 12 (respectively)) 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 Peter Mullens and Peter Rohner (or their nominees) 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.

10.3 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 11 and 12 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 11 and 12 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) and will raise additional funds which will be used in the manner set out in Section 10.5(g) above. 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 11 and 12 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.

10.5 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 11 and 12:

- (a) the Shares will be issued to Peter Mullens and Peter Rohner (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as Peter Mullens and Peter Rohner are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to Peter Mullens (or his nominee) is 1,000,000;
- (c) the maximum number of Shares to be issued to Peter Rohner (or his nominee) is 3,000,000;
- (d) 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;

- (e) 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;
- (f) the issue price will be \$0.10 per Share, being the same issue price as Shares issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 10.5(g) above;
- (h) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors; and
- (i) voting exclusion statements are included in Resolutions 11 and 12 of the Notice.

11. RESOLUTION 13 – APPROVAL OF DISPOSAL OF MT MORGAN PROJECT

11.1 Background

As announced on 18 June 2021, the Company has entered into a binding tripartite Letter of Intent (**LOI**) in respect of the disposal of its 100% owned Mt Morgan Gold-Copper Project in Queensland, Australia comprising granted tenements EPM 27096, EPM 27098 and EPM 27097, tenement applications EPM 27865 and MDL 2020 (**Mt Morgan Project**) and EPM 17850 (**Optioned Property**) (the **Disposal**) to TSXV listed company Smartset Services Inc. (TSXV: SMAR.P) (**Smartset**). The key terms and conditions of the LOI are summarised in Schedule 6.

11.2 Smartset

Smartset is a company incorporated with the relevant regulatory authorities in British Columbia, Canada. Smartset is a “capital pool company” (**CPC**), as that term is defined under the policies of the Toronto Stock Exchange – Venture Exchange (**TSXV**). A CPC is a listed company with experienced directors and capital, but no commercial operations at the time of initial public offering. Under the policies of the TSXV, Smartset is yet to make a qualifying transaction, whereby it acquires “significant assets” (being assets that TSXV considers to be of sufficient to satisfying its initial listing requirements (**Qualifying Transaction**)). Smartset is seeking to use the Mount Morgan Project to govern what it intends to be its Qualifying Transaction, after which its shares can be actively traded on the TSXV. Smartset also intends to acquire 100% of the issued capital of Great Southern Gold Corp., a privately-held corporation incorporated under the laws of British Columbia, which holds exploration permits in New South Wales, as part of its Qualifying Transaction.

As at 16 September 2021, Smartset had 15,500,000 common shares on issue, at a listed price of CAD\$0.26 (AUD\$0.28). Under the LOI, the Company is proposing to transfer its interest in the Mount Morgan Project to Smartset in consideration for:

- (a) the transfer of an aggregate of 20,079,545 shares in Smartset (**Consideration Shares**), in addition to a cash payment of not greater than CAD\$250,000 (AUD\$272,867.95) to reimburse for interim exploration expenditure between execution of the LOI and the conditional transfer of the Mount Morgan Project; and

- (b) subject to the Company having exercised its option to acquire the Optioned Property and acquiring a 100% interest in the Optioned Property, the transfer of a further 380,000 Consideration Shares, in addition to a cash payment of not greater than CAD\$32,500 (AUD\$35,472.83) plus the actual amount of out of pocket expenses incurred by GBM in connection with acquiring the Optioned Property to a maximum of CAD\$10,000 (AUD\$10,914.72).

Based on the current price of Smartset's shares, the total Consideration Shares are currently valued at CAD\$5,319,481.70 (AUD\$5,806,214.28). However, in tandem with the Qualifying Transaction, Smartset intends to conduct a capital raising, with shares to be issued at CAD\$0.50. As such, based on the proposed capital raising, the value of the Consideration Shares will be CAD\$10,229,772.50 (AUD\$11,165,796.68).

Upon closing, but prior to completion of the concurrent equity raising by Smartset it is expected that the Company will hold approximately 47.5% of the issued share capital of Smartset.

11.3 Mt Morgan Project

Mt Morgan is focused with Devonian to Triassic arcs of the Mossman and New England Orogens that have a significant gold pedigree with over 40 Moz¹² of gold delineated in historic production and current reserves from 11 +1 Moz Au deposits (Figure 1) that include Mt Morgan intrusive related Au-Cu, Intrusion Related Gold Systems (ARGS), Epithermal gold and Orogenic Gold deposits.

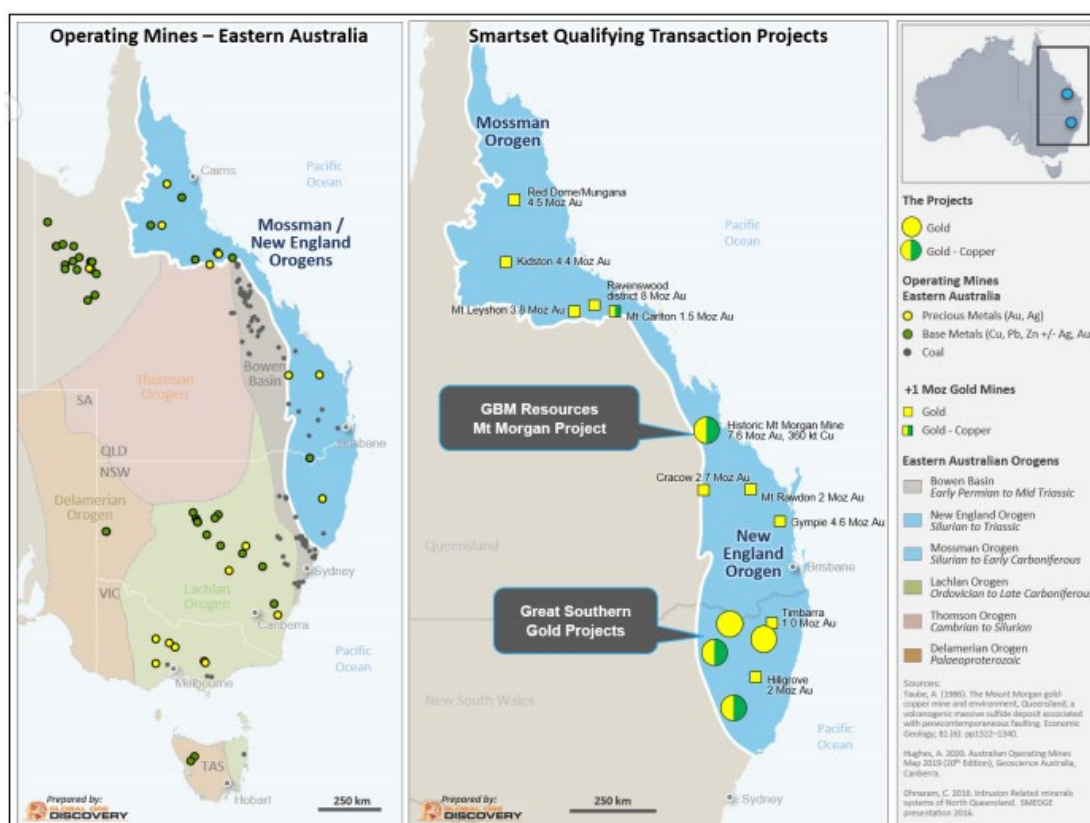


Figure 1 – Eastern Australian operating mines and projects

¹ Morrison, G. and Beams, S., Intrusion-related gold systems of the Charters Towers Province, North Queensland.

² https://www.dpi.nsw.gov.au/_data/assets/pdf_file/0005/266522/New_England_Orogen_Deposits.pdf

The historic Mt Morgan Mine is the single largest deposit in the New England Orogen and remains one of the largest gold deposits in Australia. The Mt Morgan Mine operated for over 90 years producing 50 Mt of ore from a single body of mineralisation, averaging 4.75 g/t Au and 0.72% C, for a total 7.65 Moz gold and 361 kt of copper.³

Mt Morgan totals 934 km² of claims that surround (but does not include) the historic mine (Figure 2). It encompasses over 350km² of Devonian age target stratigraphy prospective for concealed Mt Morgan and related styles of gold-copper mineralisation. Mt Morgan also hosts a number of compelling large-scale undrilled outcropping prospects that may in some cases be related to the Devonian age Mt Morgan mineralising event or younger Permian and Permo-Triassic age mineralising events that have produced significant gold and base metal mines elsewhere in the Mossman and New England orogens of Eastern Australia.

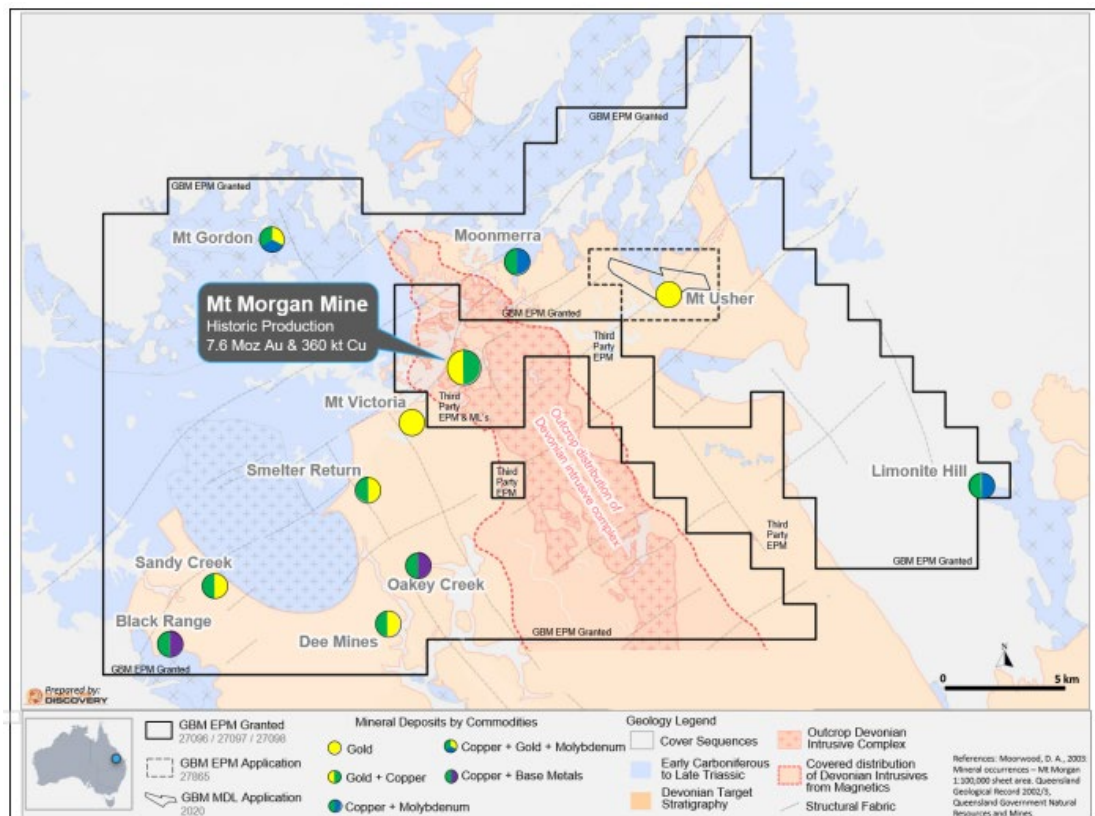


Figure 2 – The Company's Mt Morgan Project claims and prospects to be vended out

Outcropping undrilled prospects at Mt Morgan include 1-2 km long copper-gold and copper-base metal soil and rock chip anomalies at Sandy Creek, Oakley Creek and Black Range and high-grade fissure vein gold deposits at the Mt Usher prospect where a minimum of 100 koz of alluvial gold and 30 koz⁴ of gold was produced from underground workings with multi-ounce gold ore mined from along +4 km long corridor of narrow fissure veins. There has been no previous drill testing of targets Sandy Creek, Oakley Creek and Black Range or at Mr Usher.

³ Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulfide deposit associated with penecontemporaneous faulting. *Economic Geology* 1986; 81(6): 1322-1340, doi: <https://doi.org/10.2113/gsecongeo.81.6.1322>

⁴ Morwood, D. A., 2003. Mineral occurrences – Mt Morgan 1:100,000 sheet area. *Queensland Geological Record* 2002/3. Queensland Government Natural Resources and Mines.

Smartset's stated intention is to undertake systematic, well-directed and well-funded exploration of the Mt Morgan Project for large scale gold and copper deposits.

Please refer to the Company's announcement dated 18 June 2021 for further information on the Mt Morgan Project.

11.4 Listing Rules 11.4 and 11.4.1

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the spin out vehicle (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (a) the company's shareholders approve the spin out.

The Disposal is regarded as a spin out of a major asset for these purposes and paragraph (a) does not apply, so it is a requirement for the Disposal to proceed that Shareholder's approve the Disposal under paragraph (b) above.

Resolution 13 seeks the required Shareholder approval to the Disposal under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 13 is passed, the Company will be able to proceed with the Disposal.

If Resolution 13 is not passed, the Company will not be able to proceed with the Disposal and the Company will:

- (a) continue to maintain its interest in the Mt Morgan Project and continue to investigate opportunities to obtain value from the Mt Morgan Project, including by exploring and developing the Mt Morgan Project or entering into joint ventures, farm-in or other agreements (including potential sale or similar agreements) with third parties in respect of the developing the Mt Morgan Project;
- (b) continue to ensure compliance with all licence and regulatory requirements whilst undertaking appropriate exploration and development activities and simultaneously, managing expenditure; and
- (c) explore opportunities to raise equity capital to enable the Company to fund activities in respect of the Mt Morgan Project (and the Company's other assets).

11.5 Indicative Timetable

The Company anticipates that the indicative timetable for implementation of the Disposal will be as set out below:

Event	Date*
Dispatch of Notice of Meeting	29 October 2021
Date of Annual General Meeting	30 November 2021
Settlement of the Disposal	15 December 2021

* The above dates are indicative only and may change without notice.

11.6 Impact of the Disposal on the Company and Shareholders

The pro-forma statement of financial position the Company as at 30 June 2021 set out in Schedule 7 shows the effect of the Disposal on the financial position of Company.

As outlined above, whilst the Company will not wholly own the Mt Morgan Project assets following settlement of the Disposal, it will still retain a percentage interest in Smartset. The Company will therefore also have an interest in the Mt Morgan Project, albeit indirectly.

The Disposal will not affect the Company's capital structure, nor have a dilutive effect on Shareholders. No securities will be distributed to Shareholders pursuant to the Disposal and there will not be any taxation ramifications for Shareholders. Shareholders will not be impacted by the Disposal, other than to the extent of the Company's disposal of the Company's interest in the Mt Morgan Project.

In addition, the Disposal will not result in any Board changes or the Company's name.

11.7 Key Advantages and Disadvantages

The Directors have assessed the advantages and disadvantages of the Disposal as set out below and are of the view that the advantages outweigh the disadvantages and accordingly, the Disposal is in the best interests of the Company and Shareholders.

(a) Advantages

- (i) The Disposal will allow the Company and its Shareholders to retain a substantial interest in the Mt Morgan Project (through the Company's shareholding in Smartset) whilst focusing its efforts on its existing flagship Drummond Basin gold assets. As such, the Company will retain exposure to any upside attached to the Mt Morgan Project without having all of the associated risks and financing requirements.
- (ii) By disposing of the Mt Morgan Project to Smartset, the Mt Morgan Project will be provided with a dedicated technical team with a proven ability to raise requisite capital and successfully advance and add value to mineral projects.
- (iii) The Disposal will allow the Company to retain some indirect influence over the future development of the Mt Morgan Project through holding an interest in Smartset.

- (iv) The Disposal will allow the Company to transfer future expenditure commitments for the Mt Morgan Project to Smartset, thereby reducing the financial burden on the Company.
- (v) The listed equity consideration that the Company will obtain as part of the Disposal will provide enhanced flexibility with respect to future dilution and / or sell down decision-making by the Company.
- (vi) The listed equity consideration that the Company will obtain as part of the Disposal will provide Shareholders with greater value transparency with respect to their ownership interest in the Mt Morgan Project.
- (vii) The Disposal will ultimately, reduce the Company's interest in the Mt Morgan Project which the Company considers will become non-core to its strategic objectives moving forward but will continue to give Shareholders the opportunity to participate in the growth of the Mt Morgan Project through a separate entity that will have sufficient resources to further develop those assets.
- (viii) Following the Disposal, the Company will have the capacity to focus primarily on the development and exploration of its flagship Drummond Basin gold assets.

(b) Disadvantages

- (i) The Company will no longer be the legal owner of the Mt Morgan Project. As such, the Company will no longer directly control the development of the Mt Morgan Project.
- (ii) The Disposal involves the Company disposing of a major asset which may not be consistent with the investment objectives of all Shareholders.
- (iii) There is no guarantee that the market price of Smartset Shares will increase, and as such the value attributable to the Company's Smartset Shares and its indirect interest in the Mt Morgan Project, may decrease.

11.8 Future direction of Company following Disposal

Following settlement of the Disposal, the Company intends to focus on developing and exploring its flagship Drummond Basin gold asset portfolio.

In particular, the Company intends to continue with the exploration and development of its remaining asset portfolio with a focus on building the resource base at the Drummond Basin as part of its growth and development strategy for the region.

For further details on the Company's existing assets, please refer to the Company's Quarterly Activities Report dated 30 July 2021.

11.9 Board Recommendation

The Directors do not have a material personal interest in the Disposal.

Based on the information available, each of the Directors consider that the Disposal, proceeding on the basis of Shareholders approval under Listing Rule 11.4.1(b), without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) is in the best interests of the Company and Shareholders because of the advantages listed in section 1.7(a). The Directors therefore unanimously recommend Shareholders vote in favour of Resolution 13.

12. RESOLUTION 14 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

12.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 14.7 and 14.8 of the Constitution also provide that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$200,000.

Resolution 14 seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$300,000.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

12.2 Technical information required by Listing Rule 10.17

If Resolution 14 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$200,000 to \$300,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and

- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 14 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$200,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has not issued any options to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

17.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

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.

Chair means the chair of the Meeting.

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

- (i) a spouse or child of the member;
- (ii) a child of the member's spouse;
- (iii) a dependent of the member or the member's spouse;
- (iv) 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;
- (v) a company the member controls; or
- (vi) 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.

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

Directors means the current directors of the Company.

Disposal has the meaning given in Section 11.1.

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.

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.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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 2021.

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

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.

TSXV means Toronto Stock Exchange – Venture Exchange.

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 – SUMMARY OF MATERIAL TERMS OF CONSULTANCY AGREEMENT

The material terms and conditions of the Consultancy Agreement are as follows:

- (a) **(Engagement)**: The Company agreed to engage the Consultant and the Consultant agreed to provide project management and technical services for mineral commodities exploration (as detailed in schedule 1 of the Consultancy Agreement) **(Consultancy Services)** within the geological terrain of the Drummond Basin (as outlined in schedule 4 of the Consultancy Agreement).
- (b) **(Term)**: The Consultancy Agreement commenced on 1 July 2020 **(Commencement Date)** and continued for 9 months following the Commencement Date.
- (c) **(Scope)**: The Consultant agreed to provide the geological skills on a priority basis wherever possible during the Term.
- (d) **(Charges)**: The Consultant Greed to provide the Consultancy Services chargeable as follows:
 - (i) at the hourly rates set out in schedule 2 of the Consultancy Agreement **(Time Cost Basis)**; or
 - (ii) as indicative costs supplied by the Consultant in accordance with the hourly rates set out in schedule 2 of the Consultancy Agreement for an exploration program for mineral commodities as requested from the Consultant by the Company **(Work Program)** where; or
 - (iii) as a fixed price quote specified for a particular Work Program.
- (e) **(Consideration)**: The Company agreed that:
 - (i) for fees in total less than a minimum consultancy fee of \$720,000 for the Term (less data acquisition costs) **(Minimum Consulting Fee)**, the Consultant shall issue an invoice for the difference between the total invoiced amount and the Minimum Consulting Fee;
 - (ii) the Minimum Consulting Fee does not operate as a limit on fees and that the fees may exceed the relevant Minimum Consulting Fees **(Excess Fees)**. Where there are Excess Fees, the Company agrees to pay the Consultant such Excess Fees;
 - (iii) if the Consultancy Agreement is terminated early by the Company during the Term, the Consultant will charge the Company for Consultancy Services performed in respect of which no sum has been charged and an early termination fee of \$150,000; and
 - (iv) as consideration for the Consultancy Services provided by the Consultant at a discount, to issue Shares to the Consultant for three 90 day quarters **(Quarter)** according to the following formula:

$$\text{No. of Shares} = \frac{\text{total discount value invoiced to the Company (less data acquisition costs and out of pocket expenses)}}{\text{the VWAP of the Shares for each Quarter.}}$$

- (f) **(Expenses)**: The Company agreed to reimburse the Consultant the amount of all expenses reasonably incurred by the Consultant in the performance of the Consultancy Services, provided that the Consultant has sought prior approval for expenses greater than \$500.
- (g) **(Intellectual Property and Moral Rights)**: No intellectual property rights of the Company created independently of the Consultancy Agreement were transferred under the Consultancy Agreement.

The Consultancy Agreement also contained such other terms as are considered standard for an agreement of this nature (including exclusivity and confidentiality provisions).

SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF DRUMMOND AGREEMENT

The material terms and conditions of the Drummond Agreement are as follows:

- (a) **(Option):** Yacimientto Pty Ltd (**Vendor**) agreed to grant the Company an option to acquire a 100% legal and beneficial interest in EPM27554 Twin Hills and EPM27643 Yandan (**Tenements**) at the sole election of the Company (**Option**) by either:
 - (i) the Vendor transferring 100% interest in the Tenements to the Company; or
 - (ii) the Vendor transferring all of its shares to the Company.
- (b) **(Option Period):** The option period was for 60 business days, commencing on the date of execution of the Drummond Agreement (**Option Period**).
- (c) **(Option Fee):** A non-refundable option fee of \$45,000 to the Vendor was payable in the following instalments:
 - (i) \$10,000 immediately; and
 - (ii) \$35,000 on the granting date of EPM27554 Twin Hills.
- (d) **(Exercise of Option):** Upon the exercise of the Option by the Company, 2,000,000 Shares became payable to the Vendor as consideration for the transfer of the Tenements (which may be subject to an escrow period of six months). These Shares were issued by the Company on 6 July 2021.
- (e) **(Contested Application):** The parties acknowledged that EPM27643 Yandan was the subject of a contested application and, if the Option was exercised before the application was determined, the Vendor would sign such transfer (or withdrawal) of its application.
- (f) **(Obligations during Option Period):** The Vendor agreed to:
 - (i) keep the Tenements in good standing during the Option Period; and
 - (ii) not permit the creation of any security interest or sell, assign or otherwise deal with the whole or part of the Tenements without prior consent of the Company.
- (g) **(Formal Agreement):** The parties agreed to negotiate in good faith a definitive agreement to fully document the arrangements of the Drummond Agreement. The Company notes that no formal agreement was entered into.
- (h) **(Settlement):** Settlement of the acquisition occurred on 6 July 2021 (in accordance with the terms and conditions of the Drummond Agreement).
- (i) **(Due Diligence):** The Vendor must use all reasonable endeavours to make available to the Company all information reasonably requested for the purposes of conducting due diligence during the Option Period.

The Drummond Agreement also contains such other terms as are considered standard for an agreement of this nature (including exclusivity, representations and warranties, indemnities, and confidentiality provisions).

SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF TERMS SHEET

The material terms and conditions of the Terms Sheet are as follows:

- (a) **(Sale and Purchase)**: Native Mineral Resources Pty Ltd (**Vendor**) agreed to sell and the Company agreed to acquire a 100% legal and beneficial interest in EPM17850 Mt Morgan (**Tenement**) free from any encumbrance (**Acquisition**).
- (b) **(Deposit)**: The Company paid a deposit of \$35,000 to the Vendor within 2 business days from the date of execution of the Terms Sheet.
- (c) **(Completion)**: The Acquisition was to be completed within 7 days of the Vendor notifying in writing to the Company on the renewal of the Tenement to the Vendor (**Renewal Notice**). Completion of the Acquisition occurred on 20 August 2021 in accordance with the Terms Sheet.
- (d) **(Consideration)**: At completion, the Company issued \$200,000 worth of Shares, calculated using the 30 day VWAP price before the date of execution of the Terms Sheet (**Sale Shares**).
- (e) **(Obligations until Completion)**: The Vendor agreed to:
 - (iii) keep the Tenements in good standing until grant of renewal; and
 - (iv) not permit the creation of any security interest or sell, assign or otherwise deal with the whole or part of the Tenements without prior consent of the Company.

The Terms Sheet also contains such other terms as are considered standard for an agreement of this nature (including exclusivity, representations and warranties, indemnities, and confidentiality provisions).

SCHEDULE 4 – SUMMARY OF MATERIAL TERMS OF ACQUISITION AGREEMENT

The material terms and conditions of the Acquisition Agreement are as follows:

- (a) **(Conditions precedent)**: Completion of the Acquisition was conditional upon the satisfaction (or waiver) of a number of conditions precedent which were satisfied (or waived by the parties), with completion taking place on 13 January 2021 **(Completion)**.
- (b) **(Consideration)**: The consideration payable by the Company for the Acquisition at Completion was 22,222,222 Shares (which equates to a value of \$3,000,000 based on an issue price of \$0.135 per Share) **(Consideration Shares)**. The Consideration Shares were issued on 13 January 2021.
- (c) **(Placement)**: Aeris Resources agreed to, and subscribed for, \$1,000,000 worth of Shares at \$0.135 per Share (being, 7,407,407 Shares), on 15 January 2021 in accordance with the terms of the Acquisition Agreement.
- (d) **(Conditions subsequent)**: Following Completion, the Company agreed to ensure that:
 - (i) **(Financial assistance approval)** Straits Gold and the Company procure and complete the approval of the giving of financial assistance in respect of the Acquisition by undertaking the procedures set out in section 260B of the Corporations Act in connection with the entry into and performance of obligations by Straits Gold under and in connection with the Royalty Deed and related Royalty Deed Mining Mortgage;
 - (ii) **(Execution of security documents)** The Company must execute and deliver to Aeris Resources, the Royalty Deed and the Royalty Deed Mining Mortgage by no later than 15 December 2021; and
 - (iii) **(Non-compliance)** If the Company fails to comply with its obligations summarised in paragraphs (c)(i) and (c)(ii) above, a fixed amount of \$1,500,000 on account of the Royalty that would otherwise have been payable under the Royalty Deed shall become immediately due and payable by the Company.
- (e) **(Environmental Bond)**: An amount of \$5,077,151 of financial assurance for the environmental authority EPML00771913 provided by Straits Gold to DES in respect of ML1095, ML1096 and EPM8257 is non-refundable and will remain in place with DES. SG will continue with a cash backed bank guarantee to meet its rehabilitation liability under EPML00771913. Any future increase by DES on EPML00771913 will be the sole liability of GBM.
- (f) **(Royalty)**: The Company agreed to procure the grant to Aeris Resources of a 1.5% net smelter royalty **(NSR)** on the first 300,000 ounces of gold equivalent produced from ML1095, ML1096 and EPM8257. This NSR will be registered as security over the Yandan Project.

The Acquisition Agreement also contains such other terms as are considered standard for an agreement of this nature (including exclusivity, representations and warranties, indemnities, and confidentiality provisions).

SCHEDULE 5 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 30 NOVEMBER 2020

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
Issue – 22 September 2021 Appendix 2A – 22 September 2021	Professional and sophisticated investors as part of a placement announced on 15 September 2021. The investors were based in Europe, North America and Australia and were clients of the Joint Lead Managers Henslow Pty Ltd (Henslow) and Taylor Collison Limited (Taylor Collison). The recipients were identified through a bookbuild process, which involved Henslow seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the recipients are related parties of the Company.	42,422,708 Shares ²	\$0.10 (representing a discount to Market Price of 9.1%, based on the last closing price prior to the date of issue). The issue of shares was completed compliant with the discount limitation permitted under ASX Listing Rule 7.1A.	Amount raised or to be raised = \$4,242,271 Amount spent = \$Nil Use of funds: funds are to be applied to fund drilling programs in the Drummond Basin, the Twin Hills acquisition payment, provide working capital and fund the costs of the share issue. Amount remaining = \$4,242,271 Proposed use of remaining funds ³ : the remaining funds are to be applied to fund drilling programs in the Drummond Basin, the Twin Hills acquisition payment, provide working capital and fund the costs of the share issue.

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).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

SCHEDULE 6 – SUMMARY OF LETTER OF INTENT

The material terms and conditions of the Letter of Intent (**LOI**) are as follows:

- (a) (**Parties**): The parties to this LOI are the Company, Smartset Services Inc. (**Smartset**) and Great Southern Gold Corp (**GSG**).
 - (b) (**Agreement**): This LOI sets out the mutual understanding of the Company, GSG and Smartset involving:
 - (i) the acquisition by Smartset of the Mt Morgan Project and the Optioned Property from the Company (**Disposal**); and
 - (ii) the acquisition by Smartset of all of the issued and outstanding shares of GSG,(together, the **Transaction**).
- The parties will enter into a definitive agreement which will set forth the terms of the above.
- (c) (**Qualifying Transaction**): The parties acknowledge and agree that the transaction will serve as a "Qualifying Transaction" of Smartset under the policies of the TSX Venture Exchange (**TSX-V**).
 - (d) (**Consideration**): The Company has agreed to sell the Mt Morgan Project and the Optioned Property to the Buyer in consideration for:
 - (i) 20,079,545 shares in Smartset (on a post-planned 0.75:1 share consolidation basis);
 - (ii) a cash payment by the Buyer with respect to any amount expended by the Company on obtaining native title and landholder access and compensation agreements and on exploration expenditures for the Mt Morgan Project between the date of signing of the LOI until transaction completion (to a maximum of CAD\$250,000 (AUD\$272,867.95));
 - (a) subject to the Company having exercised its option to acquire the Optioned Property and acquiring a 100% interest in the Optioned Property, the transfer of a further 380,000 shares in Smartset (on a post-planned 0.75:1 share consolidation basis); and
 - (b) a cash payment of not greater than CAD\$32,500 (AUD\$35,472.83) plus the actual amount of out of pocket expenses incurred by GBM in connection with acquiring the Optioned Property to a maximum of CAD\$10,000 (AUD\$10,914.72).
- (e) (**Smartset acquisition of GSG**): Smartset shall acquire all of the issued and outstanding GSG shares from the shareholders of GSG in consideration for the issuance of an aggregate of 10,568,182 shares in Smartset (on a post-planned 0.75:1 share consolidation basis) to the shareholders of GSG on a pro rata basis.
 - (f) (**Loan**): Subject to receipt of TSX-V approval, Smartset shall advance CAD\$250,000 to GSG by way of a secured loan to fund GSG's ongoing property rent and exploration expenditures.
 - (g) (**Conditions Precedent**): The Disposal is subject to a number of conditions precedent, including:

- (i) Completion of satisfactory due diligence;
 - (ii) Execution of definitive transaction documentation;
 - (iii) TSX-V and ASX approval, if required;
 - (iv) Shareholder approval from both the Company and GSG and compliance with any listing rules;
 - (v) Completion of the proposed equity raising;
 - (vi) Smartset having minimum available working capital of not less than C\$8,000,000;
 - (vii) Delivery by the Company and GSG of satisfactory National Instrument 43-101 technical reports in respect of the respective projects;
 - (viii) Disposition by GSG of certain assets unrelated to the Australian projects; and
 - (ix) Other customary conditions for a transaction of this nature.
- (h) **(Standstill):** The Company agrees from the date of the LOI to the earlier of the date of closing of the Transaction (**Closing Date**) or termination:
- (i) not to initiate or propose any activities in opposition or competition with the Transaction and not to induce any other person to initiate any arrangement, merger or "takeover bid" for the Mt Morgan Project or Optioned Property;
 - (ii) except in the ordinary course of business, not grant any right interests, mortgage or otherwise encumber the Mt Morgan Project or Optioned Property; and
 - (iii) to cooperate fully with Smartset and to use all reasonable commercial efforts to assist Smartset in its efforts to acquire the Mt Morgan Project and Optioned Property or otherwise complete the Transaction.
- (i) **(Expenses):** Each of the parties shall be responsible for their own costs in connection with the Transaction, including all legal and accounting fees. Notwithstanding the foregoing, Smartset shall be responsible for paying the reasonable costs and expenses incurred in connection with the preparation of the applications for ministerial approval for change of control of the Mt Morgan Project, Optioned Property and the property of GSG (**Target Properties**), 43-101 Reports and title opinions.
- (j) **(Good faith negotiations):** Smartset shall use its best efforts to provide a first draft of a definitive agreement to the Company and GSG within 30 days after acceptance of the LOI. Each party shall proceed diligently and in good faith to negotiate the terms of the definitive agreement within 60 days of the LOI or such other date as is agreed to in writing between the parties to ensure that the Closing Date occurs on or before 15 November 2021 or as soon as practicable thereafter.
- (k) **(Termination):** The LOI will terminate on the earliest of the following events:
- (i) written agreement of the parties to terminate the LOI;

- (ii) Smartset not being reasonably satisfied of its due diligence review of GSG or the Target Properties and written notice of such is provided to the Company and GSG;
- (iii) the Company or GSG not being reasonably satisfied of its due diligence review of Smartset and written notice of such is provided to Smartset;
- (iv) by Smartset, as a result of a breach of a representation or warranty by the Company or GSG;
- (v) by the Company or GSG, as a result of a breach of a representation or warranty by Smartset;
- (vi) by either party on written notice if the Closing Date has not occurred on or before 15 November 2021 or such later date mutually agreed to between the parties.

The LOI also contains such other terms as are considered standard or an agreement of this nature (including exclusivity, representations and warranties, indemnities and confidentiality provisions).

**SCHEDULE 7 – PRO-FORMA STATEMENT OF FINANCIAL POSITION – 30
JUNE 2021**

	Audited Consolidated Statement of Financial Position as at 30 June 2021	Pro Forma Adjustments	Pro Forma Statement of Financial Position
	\$	\$	\$
<i>Current Assets</i>			
Cash and cash equivalents	5,676,340	35,473	5,676,340
Trade and other receivables	1,030,582	-	1,030,582
Prepayments	22,913	-	22,913
Assets held for sale	241,654	(241,654)	0
Inventory	673,654	-	673,654
Total Current Assets	7,645,143	(206,181)	7,403,489
<i>Non-Current Assets</i>			
Trade and other receivables	5,932,649	-	5,932,649
Exploration and evaluation expenditure	19,574,428	-	19,574,428
Property, plant and equipment	1,380,604	-	1,380,604
Capitalised option costs	45,000	-	45,000
Financial assets	3,516,640	11,165,797	14,682,437
Total Non-Current Assets	30,449,321	11,165,797	41,615,118
Total Assets	38,094,464	10,959,616	49,018,607
<i>Current Liabilities</i>			
Borrowings	20,304	-	20,304
Trade and other payables	2,394,223	-	2,394,223
Total Current Liabilities	2,414,527	-	2,414,527
<i>Non-Current Liabilities</i>			
Borrowings	43,415	-	43,415
Provisions for rehabilitation	6,296,101	-	6,296,101
Total Non-Current Liabilities	6,339,516	-	6,339,516
Total Liabilities	8,754,043	-	8,754,043
Net Assets	29,340,421	10,959,616	40,264,564

	Audited Consolidated Statement of Financial Position as at 30 June 2021	Pro Forma Adjustments	Pro Forma Statement of Financial Position
	\$	\$	\$
Equity			
Issued capital	53,575,033	-	53,575,033
Accumulated losses	(24,881,473)	10,959,616	(13,957,330)
Share based payment reserve	646,861	-	646,861
Total Equity	29,340,421	10,959,616	40,264,564

Pro Forma Adjustments

² Recognition of an amount of A\$11,165,797 in Smartset Shares, plus cash consideration of \$35,473, upon completion of the transaction and disposal of previously capitalised costs of \$241,654. The excess of the fair value of consideration to be received over the carrying value of the Mt Morgan assets disposed amounting to \$10,959,616, has been recognised as a gain on disposal in accumulated losses.

Note the pro forma statement does not include the refund of up to A\$282,783 in respect of reimbursable expenses incurred between the date of signing the LOI and the conditional transfer of the Mt Morgan Project assets.

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 **2:00pm (AEST) on Sunday, 28 November 2021.**

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.

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 Level 5, Suite 502, 303 Coronation Drive, Milton, Queensland 4064 on Tuesday, 30 November 2021 at 2:00pm (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 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 14 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 14 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	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Peter Mullens	☐	☐	☐
Resolution 3	Re-election of Director - Mr Sunny Loh	☐	☐	☐
Resolution 4	Approval of 7.1A Mandate	☐	☐	☐
Resolution 5	Ratification of prior issue of Shares in lieu of payment for services	☐	☐	☐
Resolution 6	Ratification of prior issue of Shares as consideration for acquisition of Drummond Basin tenements	☐	☐	☐
Resolution 7	Ratification of prior issue of Shares as consideration for acquisition of Mt Morgan tenement	☐	☐	☐
Resolution 8	Approval of financial assistance	☐	☐	☐
Resolution 9	Ratification of prior issue of September Placement Shares - Listing Rule 7.1	☐	☐	☐
Resolution 10	Ratification of prior issue of September Placement Shares - Listing Rule 7.1A	☐	☐	☐
Resolution 11	Issue of Shares to Related Party - Peter Mullens	☐	☐	☐
Resolution 12	Issue of Shares to Related Party - Peter Rohner	☐	☐	☐
Resolution 13	Approval of disposal of Mt Morgan Project	☐	☐	☐
Resolution 14	Increase in Total Aggregate Remuneration for Non-Executive Directors	☐	☐	☐

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

GBZ

999999A



Computershare

