

# GTI ENERGY LTD ACN 124 792 132

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

11 May 2023

9:30am WST

104 Colin Street, West Perth, WA 6005

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 9226 2011.

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#### IMPORTANT INFORMATION

# TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30 am (WST) on Thursday, 11 May 2023 at:

104 Colin Street, WEST PERTH, WA 6005

# YOUR VOTE IS IMPORTANT

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

#### **VOTING ELIGIBILITY**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00 pm (WST) on Tuesday, 9 May 2023.

#### **VOTING IN PERSON**

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

#### **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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 changes to the Corporations Act made in 2011 mean 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.

Further details on these changes is set out below.

# Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

# Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - o the proxy is not recorded as attending the meeting;
  - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

# **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if the person is either:

- a member of the Key Management Personnel of the Company; or
- a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

# BUSINESS OF THE MEETING

# **AGENDA**

#### **ORDINARY BUSINESS**

# **Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

#### 1. 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 purpose 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 31 December 2022."

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

#### **Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any 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.

# 2. RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR BRUCE LANE

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 6.3(b) of the Constitution and for all other purposes, Mr Bruce Lane, a Director, retires by rotation, and being eligible, is re-elected as a Director."

# 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAMES BAUGHMAN

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

"That, for the purpose of Listing Rule 14.4 and clause 6.3(j) of the Constitution and for all other purposes, Mr James Baughman, who was appointed by Directors on 21 June 2022, until this Annual General Meeting, retires in

accordance with the Company's Constitution and having offered himself for re-election and being eligible, is hereby re-elected as a Director."

# 4. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

# 5. RESOLUTION 5 – RATIFICATION OF ISSUE OF PRIOR PLACEMENT SHARES

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 111,230,000 Shares issued under Listing Rule 7.1; and
- (b) 148,770,000 Shares issued under Listing Rule 7.1A,

on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

# 6. RESOLUTION 6 - APPROVAL TO ISSUE PLACEMENT OPTIONS

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 130,000,000 Options to Placement participants on the terms and conditions set out in the Explanatory Memorandum."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

# 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF CPS CAPITAL PLACEMENT OPTIONS

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,549,352 Options on the terms and conditions set out in the Explanatory Statement."

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

#### 8. RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE UNDERWRITING OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify an agreement to issue CPS Capital Group Pty Ltd (or its nominee) up to 33,549,352 Options on the terms and conditions set out in the Explanatory Statement."

# **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

# 9. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF SHARES - S3 CONSORTIUM PTY LTD

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 27,000,000 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote case 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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting 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.

DATED: 11 APRIL 2023 BY ORDER OF THE BOARD MR MATTHEW FOY COMPANY SECRETARY

# **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 which are the subject of the business of the Meeting.

# 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <a href="https://www.gtienergy.au/">https://www.gtienergy.au/</a> or by contacting the Company on (08) 9226 2011.

#### 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 the financial year ended 31 December 2022.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

# 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, 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 (other than the managing director) who were in office at the date of approval of the applicable directors' report (**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.

# 2.4 Chair voting undirected proxies

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

# 3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR BRUCE LANE

Clause 6.3(b) of the Constitution requires that at each of the Company's annual general meeting, at least one third of the Directors must retire from office. Furthermore, any other Director, except a managing Director, who has been in office for 3 years or more since that Director's election or last re-election as a Director, must also retire. Clause 6.3 of the Constitution confirms that the Directors to retire at an annual general meeting are those who have been longest in office since their last election. If 2 or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

Clause 6.3 of the Constitution confirms that a Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for reelection and may act as a Director throughout the meeting at which that Director retires.

Mr Bruce Lane was first appointed as a Director on 3 September 2019. He was reelected on 29 May 2020 and will therefore retire and offer himself for re-election at the Meeting.

The details of Mr Lane's qualifications, experience and suitability as a director are available in the Company's Annual Report.

The Board (other than Mr Lane) unanimously supports the re-election of Mr Lane.

# 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JAMES BAUGHMAN

In accordance with ASX Listing Rule 14.4 and Clause 6.3(j) of the Constitution, a director appointed to fill a casual vacancy must not hold office (without reelection) past the next annual general meeting.

Clause 6.3(j) of the Constitution requires that unless a Director appointed under Article 6.2(b) has retired under Article 6.3(b)(i), that Director must retire at the next AGM, and is eligible for re-election at that meeting.

Mr James Baughman was appointed by the Directors pursuant to Clause 6.2(b) of the Constitution on 21 June 2022 and accordingly holds office until the date of this Meeting, and being eligible, seeks re-election.

The details of Mr Baughman's qualifications, experience and suitability as a director are available in the Company's Annual Report.

The Board (other than Mr Baughman) unanimously supports the re-election of Mr Baughman.

# 5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

#### 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.

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit over a 12 month period by an extra 10% to 25% over a 12 month period (10% Placement Capacity). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An 'eligible entity' means an entity that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an eligible entity for these purposes as its market capitalisation as at 3 April 2022 was approximately \$14 million. Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 4 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 4 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 4 for it to be passed.

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 provided for in 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.

The Directors of the Company believe that Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

# 5.2 ASX Listing Rule 7.1A

# (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

# (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two (2) classes of quoted Securities, being Shares (ASX: GTR) and Options (ASX: GTRO).

# (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

#### Where:

- **A** is the number of shares on issue at the commencement of the relevant period:
  - (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;

- (D) plus the number of partly paid shares that became fully paid in the 12 months;
- (E) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. this does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- **D** is 10%.
- is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 month period immediately preceding the date of issue or agreement where the issue or agreement has not been subsequently approved by the Company's shareholders under Listing Rule 7.4.

# (d) Listing Rule 7.1A and 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is an addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has on issue 1,792,483,579 Shares and therefore has a capacity to issue 179,248,357 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 4.2 (c) above).

# (e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in that same 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; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

# (f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (10% Placement Period).

# 5.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

# 5.4 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) the Equity Securities issued under Listing Rule 7.1A may be issued until the earlier of:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
  - (ii) the time and date of the entity's next annual general meeting; or
  - (iii) The time and date of the approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or 11.2.
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may only issue Equity Securities under Listing Rule 7.1A for cash consideration to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholder's voting power in the Company will be diluted as shown in

the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

	Dilution			
Number of Shares on Issue	Issue Price (per Share)	\$0.0050 50% decrease in Issue Price	\$0.0100 Current Issue Price	\$0.0150 50% increase in Issue Price
1,792,483,579 (Current Variable A)	Shares issued	179,248,358 Shares	179,248,358 Shares	179,248,358 Shares
2,688,725,369 (50% increase in Variable A)	Shares issued	\$896,242 268,872,537 Shares	\$1,792,484 268,872,537 Shares	\$2,688,725 268,872,537 Shares
	Funds raised	\$1,344,363	\$2,688,725	\$4,033,088
3,584,967,158 (100% increase in Variable A)	Shares issued	358,496,716 Shares	358,496,716 Shares	358,496,716 Shares
	Funds raised	\$1,792,484	\$3,584,967	\$5,377,451

#### Note

The above table is based on the following assumptions:

- 1. The number of shares on issue (Variable "A") is calculated as 1,792,483,579, being all the fully paid ordinary shares on issue as at the date of this Notice.
- 2. The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- 4. The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- 5. The issue of equity securities under the Additional Placement Capacity includes only Shares.
- 6. The issue price of \$0.01 was the closing price of shares on ASX on 23 March 2023.
- (a) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under Listing Rule 7.1A.
- (b) The Company's allocation policy for the issue of Equity Securities under Listing Rule 7.1A is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
  - (iii) the effect of the issue of the equity securities on the control of the Company;
  - (iv) the financial situation and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

- (c) The Company previously obtained shareholder approval under Listing Rule 7.1A at its prior Annual General Meeting held 27 May 2022.
- (d) In the 12 months preceding the date of the meeting, the Company issued a total of 148,770,000 Equity Securities pursuant to ASX Listing Rule 7.1A.2, representing 10% of the total number of Equity Securities on issue at the commencement of that 12-month period. The details of all issues of Equity Securities in the 12 months preceding the date of the meeting are set out in Annexure A to this Explanatory Statement.

- (e) When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:
  - (i) a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
  - (ii) the information required by Listing Rule 3.10.5A for release to the market.

# 5.5 Voting Exclusion

A voting exclusion statement is not included in this Notice. As at the date of this Notice, the Company has not been approached by or invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

# 6. RESOLUTIONS 5(A) AND 5(B) – RATIFICATION OF PRIOR ISSUE SHARES UNDER THE PLACEMENT

#### 6.1 General

On 14 March 2023 the Company advised it has received commitments for a placement of 260,000,000 new Shares (**Placement Shares**) at an issue price of \$0.009 to raise \$2,340,000 (before costs) with one (1) free attaching listed GTRO option (exercisable @ \$0.03, expiring 20 October 2024) to be issued to subscribers (**Placement Option**) for every 2 shares subscribed (**Placement**).

The funds raised from the Placement will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Capital Raisings and for working capital.

CPS Capital Group Pty Ltd (**CPS Capital**) was appointed to act as lead manager and arranger to the Placement and received a 6% cash fee for the funds placed under the Placement.

CPS Capital was also issued 33,549,352 GTRO options as Lead Manager to the Placement (Lead Manager Options).

# 6.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

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

having to obtain shareholder approval for such issues under Listing Rule 7.1. 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 issue of the of the Placement Shares does not fit within any of the exception 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 Placement Shares.

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolutions 5(A) and 5(B) are not passed, the Placement Shares issued under the Placement will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

# 6.3 Technical Information required by Listing Rule 14.1A

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

If Resolutions 5(A) and 5(B) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

# 6.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolutions 5(A) and 5(B):

- (a) the Placement Shares were issued to sophisticated, professional or other exempt investors, identified by CPS Capital Group Pty Ltd. Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participant in the placement in material manner. None of the subscribers to the Placement were related parties of the Company. No other applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) a total of 260,000,000 Placement Shares were issued, as follows:

- (i) 111,230,000 Placement Shares were issued under the Company's Listing Rule 7.1 capacity; and
- (ii) 148,770,000 Placement Shares were issued under the Company's Listing Rule 7.1A capacity;
- (c) the issue price was \$0.009 per Placement Share;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 24 March 2023;
- (f) the purpose of the issue of the Placement Shares and the intended use of the funds raised under the Placement is summarised in section 6.1 above:
- (g) the Placement Shares were issued pursuant to a lead manager, broker and corporate advisor mandate with CPS Capital; and
- (h) a voting exclusion statement is set out in Resolutions 5(A) and 5(B) of the Notice.

The Directors of the Company believe Resolutions 5(A) and 5(B) is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

# 7. RESOLUTION 6 – APPROVAL TO ISSUE OF PLACEMENT OPTIONS

# 7.1 General

As set out in section 6.1 the Company completed a Placement on 24 March 2023.

As part of the Placement, the Company agreed to issue one (1) free attaching Option for every two (2) Placement Shares issued (exercisable at \$0.03 and expiring on 20 October 2024) (**Placement Options**).

Resolution 6 seeks Shareholder approval for the issue of the Placement Options.

# 7.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 6.2 above.

The effect of Resolution 6 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity

# 7.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Placement Options unless the issue of the Placement Options is able to be made following the Meeting from the Company's 15% placement capacity

under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

# 7.4 Technical Information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Placement Options will be issued to the Placement Participants (and/or their nominees). The Placement Participants are sophisticated, professional or other exempt investors, identified by CPS Capital Group Pty Ltd. Given the stage of development of the Company, the jurisdiction of the assets and size of the placement, CPS Capital targeted specific institutional groups that would be comfortable with the risk profile of the Company and able to participant in the placement in material manner. None of the subscribers to the Placement were related parties of the Company. No other applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the maximum number of Placement Options to be issued are 130,000,000;
- (c) the Placement Options will be issued on the terms and conditions set out in Schedule 1 of this Notice:
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date:
- (e) each Placement Option is issued for a nil issue price as they are free attaching to the Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (f) the purpose of issuing the Placement Options is summarised in section 6.1 above;
- (g) the Placement Options are not being issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included for Resolution 6 of the Notice.

The Directors believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

# 8. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF CPS CAPITAL PLACEMENT OPTIONS

# 8.1 General

On 4 April 2023, the Company issued 33,549,352 GTRO Options exercisable at \$0.03 per Option with an expiry date of 20 October 2024 (**Lead Manager Options**).

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

# 8.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rule 7.1 is set out in section 6.2 above.

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 those rules.

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

# 8.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 7 is passed the Lead Manager Options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Lead Manager Options issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

# 8.4 Technical Information required by ASX Listing Rule 7.4

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

- (a) A total of 33,549,352 Lead Manager Options were issued to CPS Capital who is not a related party of the Company nor a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the Company issued 33,549,352 Lead Manager Options pursuant to existing capacity available under Listing Rule 7.1;
- (c) the Lead Manager Options are exercisable at \$0.03 expiring 20 October 2024 and otherwise on the terms set out in Schedule 1;
- (d) the Lead Manager Options were issued 4 April 2023;
- (e) the Lead Manager Options were issued as partial consideration for CPS Capital's role as lead manager to the Placement announced on 14 March 2023 for which they were paid a 6% cash fee for the funds placed under the placement as well as 33,549,352 Lead Manager listed GTRO options. In addition the existing CPS corporate advisory mandate will continue for 12 months on the current terms.
- (f) no funds were raised from the issue of Lead Manager Options; and
- (g) a voting exclusion statement is included in Resolution 7 of the Notice.

The Directors of the Company believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

# 9. RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE UNDERWRITING OPTIONS

#### 9.1 General

On 16 March 2023 GTR announced it was seeking to raise approximately \$1,354,935 (before costs) by way of a fully underwritten non-renounceable entitlement offer (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) fully paid ordinary share (**Offer Shares**) for every ten (10) fully paid ordinary shares held as at 5.00pm (AWST) on 23 March 2023. Investors subscribing for Offer Shares will also be eligible to receive one (1) free attaching option for every two (2) Offer Shares issued. Full details of the underwriting arrangements and the potential impact on the Company are outlined in the Offer Document

CPS Capital Group Pty Ltd agreed to fully underwrite the Entitlements Offer and will receive a 6% cash fee for the funds raised under the Entitlements Offer. CPS Capital may, by negotiation, pay a placing fee to third parties of up to 4%, plus GST where applicable under the Entitlements Offer shortfall (**Shortfall**). CPS Capital or its nominee/s will also receive 20,000,000 listed GTRO options for underwriting the Entitlements Offer (and up to 13,549,352 listed GTRO options on the basis of 10 GTRO Options for every \$1 placed of the Shortfall (**Underwriting Options**).

Resolution 8 seeks Shareholder approval to ratify the agreement to issue the Underwriting Options under and for the purposes of Listing Rule 7.4. The effect of Shareholders passing Resolution 8 and ratifying the agreement to issue the Underwriting Options will be to replenish the Company's 15% placement capacity to the extent of the Consideration Shares issued under Listing Rule 7.1.

# 9.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rule 7.1 is set out in section 6.2 above.

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 those rules.

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

# 9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 8 is passed the Underwriting Options issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, the Underwriting Options issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

# 9.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) The names of the persons to whom the entity issued or agreed to issue the securities: CPS Capital Pty Ltd (or its nominees) who is not a related party of the Company or a person to whom Listing Rule 10.11 applies.
- (b) The maximum number of securities to be issued is 33,549,352 Options.
- (c) the Underwriting Options are exercisable at \$0.03 expiring 20 October 2024 and otherwise on the terms set out in Schedule 1:
- (d) The Underwriting Options are yet to be issued and will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that all of the Underwriting Options will be issued on the same date.
- (e) The Underwriting Options are being issued in part consideration for CPS Capital's role in underwriting the Entitlement Offer. Accordingly, no funds will be raised from the issue of the Underwriting Options. Details of the terms of the CPS Capital underwriting agreement are included in 9.1 above.
- (f) A voting exclusion statement is included in Resolution 8 of the Notice.

The Directors of the Company believe Resolution 8 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

# 10. RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF SHARES - \$3 CONSORTIUM PTY LTD

#### 10.1 General

On 24 March 2023 the Company issued 27,000,000 Shares to \$3 Consortium Pty Ltd in settlement of fees relating to marketing and investor communications services (**\$3 Consortium Shares**). The Company issued the \$3 Consortium Shares pursuant ASX Listing Rules 7.1.

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the S3 Consortium Shares. If Resolution 9 is approved, the Company's issuing capacity under Listing Rules 7.1 will be restored by the number of shares issued. This will allow the Company to issue further Equity Securities representing up to 15% of the Company's issued capital under Listing Rule 7.1 in the next 12 months.

# 10.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rule 7.1 is set out in Section 6.2 above.

Listing Rule 7.4 states that an issue by a company of Equity Securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1, and the company's shareholders subsequently approve it.

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 those rules.

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

# 10.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the S3 Consortium Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

If Resolution 9 is not passed, the S3 Consortium Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such Shares.

# 10.4 Technical Information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) A total of 27,000,000 S3 Consortium Shares were issued to S3 Consortium Pty Ltd who is not a related party of the Company nor a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the Company issued 27,000,000 S3 Consortium Shares pursuant to existing capacity available under Listing Rule 7.1 in lieu of part settlement of fees owed to S3 Consortium totalling \$250,000 (ex GST). A total of \$243,000 was settled by way of issue of 27,000,000 S3 Consortium Shares in consideration for marketing services commencing 1 March 2024 at a deemed issue price of \$0.009;
- (c) the S3 Consortium 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; and
- (d) a voting exclusion statement is included in Resolution 9 of the Notice.

The Directors of the Company believe Resolution 9 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

# 11. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr Matthew Foy, on (+61 8) 9226 2011 if they have any queries in respect of the matters set out in these documents.

# ANNEXURE A - SUPPLEMENTARY INFORMATION FOR RESOLUTION 4

The table below sets out the details of all the issues of Equity Securities under 7.1A.2 by the Company in the 12 months preceding the Annual General Meeting, as required by ASX Listing Rule 7.3A.6(b).

Date	Number	Class	Recipients	Issue price and discount to market price (if any)	Form of consideration
24/3/2023	148,770,000	Ordinary fully paid shares.	Qualified sophisticated investors identified and arranged by CPS Capital Group Pty Ltd	Issue price of 0.9¢ per share Market Price: 1.0¢ Discount: 10%	\$1,338,930 raised. The funds recently raised from the Placement will be used to fund the development and exploration of the Lo Herma Project, pay costs of the Capital Raisings and for working capital.

# SCHEDULE 1 - TERMS AND CONDITIONS OF GTRO OPTIONS

The terms and conditions of the Options are as follows:

- (a) The exercise price of each Option is \$0.03 (Exercise Price).
- (b) The expiry date of each Option is 20 October 2024 (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

# (Exercise Notice).

- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation, the Options will remain unlisted.
- (I) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 5 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will

ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

# **GLOSSARY**

10% Placement Capacity has the meaning set out in section 5.1.

\$ means Australian dollars.

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

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

**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:

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

Company means GTI Energy Limited (ACN 124 792 132).

**Constitution** means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

**Directors** means the current directors of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the meaning given in section 5.1.

**Entitlement Offer** has he meaning given in section 9.1.

**Equity Securities** has the meaning given in 5.2(b).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Lead Manager** means CPS Capital Group Pty Ltd (ACN 088 055 636).

**Lead Manager Options** has the meaning set out in section 8.1.

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

Offer Shares has he meaning given in section 9.1

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Placement** has the meaning set out in section 6.1.

**Placement Options** has the meaning set out in section 6.1.

**Placement Shares** has the meaning set out in section 6.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the Remuneration Report set out in the Directors' Report section of the Company's annual financial report for the year ended 31 December 2022.

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

**S3 Consortium** means S3 Consortium Pty Ltd (ACN 135 239 968).

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

**Shareholder** means a holder of a Share.

**Shortfall** has he meaning given in section 9.1.

**Spill Meeting** has the meaning set out in section 2.2.

**Spill Resolution** has the meaning set out in section 2.2.

**Underwriting Options** has he meaning given in section 9.1.

**VWAP** means volume weighted average price.

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



GTI Energy Limited | ACN 124 792 132

# **Proxy Voting Form**

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

Your proxy voting instruction must be received by **9.30am (WST) on Tuesday, 9 May 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

# **SUBMIT YOUR PROXY**

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

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

**Joint holding**: Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney**: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

#### **Lodging your Proxy Voting Form:**

#### Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/log insah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



# BY MAIL:

Automic GPO Box 5193

Sydney NSW 2001

# IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

**PHONE:** 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

9. Ratification of Prior Issue of Shares – S3 Con	sortium Pty Ltd						
STEP 3 – Signatures and contact details							
Individual or Securityholder 1	Securityholder 2	Securityholder 3					
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary					
Email Address:							
Contact Daytime Telephone		Date (DD/MM/YY)					
By providing your email address, you elect to receive a	all of your communications despatched by the Comp						
	a s goar communications desputement by the comp	and decreasing times regard perimonates					