



GREENSTONE RESOURCES LIMITED

ACN 093 396 859

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 2, 16 Ord Street, West Perth, Western Australia on Wednesday, 20 September 2023 at 2.00pm (AWST).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

Shareholders can submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@greenstoneresources.com.au by no later than 2.00pm (AWST) on Monday, 18 September 2023.

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 7600

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

GREENSTONE RESOURCES LIMITED

ACN 093 396 859

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Greenstone Resources Limited ACN 093 396 859 (**Company**) will be held at Level 2, 16 Ord Street, West Perth, Western Australia on Wednesday, 20 September 2023 at 2.00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 18 September 2023 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

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

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 121,892,423 Shares issued under Listing Rule 7.1A (at an issue price of \$0.013 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Issue of Tranche 1 Placement Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 60,946,207 Options pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in (including persons who received Tranche 1 Placement Shares), or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

3. Resolution 3 – Issue of Shares and Options to Mr James Croser (and/or his nominee(s)) under the Tranche 2 Placement

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

"That, pursuant to and in accordance with Listing Rules 7.1 and 10.11 and for all other purposes, Shareholders authorise and approve the issue of up to 7,692,307 Shares (at an issue price of \$0.013 per Share) and up to 3,846,153 Options to Mr James Croser (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr James Croser (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr James Croser or of any of the other abovementioned persons.

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

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

4. Resolution 4 – Issue of Shares and Options to Mr Michael Edwards (and/or his nominee(s)) under the Tranche 2 Placement

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

"That, pursuant to and in accordance with Listing Rules 7.1 and 10.11 and for all other purposes, Shareholders authorise and approve the issue of up to 1,923,076 Shares (at an issue price of \$0.013 per Share) and up to 961,538 Options to Mr Michael Edwards (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michael Edwards (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Michael Edwards or of any of the other abovementioned persons.

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

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

The Chair in relation to this Resolution 4 will not be Mr Michael Edwards.

5. Resolution 5 – Issue of Shares and Options under the Share Purchase Plan

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 38,461,538 Shares (at an issue price of \$0.013 per Share) and up to 19,230,769 Options, pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of 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 Shares), or an associate of that person (or those persons).

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

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

6. Resolution 6 – Issue of Shares and Options to a related party of the Company under the Share Purchase Plan

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

"That, pursuant to and in accordance with Listing Rules 7.1 and 10.11 and for all other purposes, Shareholders authorise and approve the issue of up to 2,307,692 Shares (at an issue price of \$0.013 per Share) and up to 1,153,846 Options to Kathryn Poole (who is a related party of the Company), pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kathryn Poole and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Kathryn Poole or of any of the other abovementioned persons.

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

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

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

7. Resolution 7 – Issue of Options to the Brokers (and/or their respective nominee(s))

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 20,000,000 Options to the Brokers (and/or their respective nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Brokers (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of the Brokers or of any of the other abovementioned persons.

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

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

Dated: 17 August 2023

BY ORDER OF THE BOARD



Tom O'Rourke
Company Secretary

GREENSTONE RESOURCES LIMITED

ACN 093 396 859

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A
Section 5	Resolution 2 – Issue of Tranche 1 Placement Options
Section 6	Resolutions 3 and 4 – Issue of Shares and Options to certain Directors (and/or their respective nominee(s)) under the Tranche 2 Placement
Section 7	Resolution 5 – Issue of Shares and Options under the Share Purchase Plan
Section 8	Resolution 6 – Issue of Shares and Options to a related party of the Company under the Share Purchase Plan
Section 9	Resolution 7 – Issue of Options to Brokers (and/or their respective nominee(s))
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Options

A Proxy Form is enclosed with the Notice.

2. Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

By appointing the Chairperson as a proxy (or where the Chairperson becomes proxy by default), if the relevant Shareholder has not specified the way the Chairperson is to vote (or abstain) on one or more Resolutions, then by submitting the Proxy Form the Shareholder is considered to have provided the Chairperson with an express authorisation and direction for the Chairperson to vote the proxy in accordance with the Chairperson's intention on such Resolution or Resolutions.

Proxy Forms must be received by the Company no later than 2.00pm (AWST) on Monday, 20 September 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Background

3.1 Placement and Broker Options

On 24 July 2023, the Company announced that it had received firm commitments for a placement of new Shares to raise approximately \$1.7 million (before costs) at an issue price of \$0.013 per Share to be issued by the Company together with one free attaching Option for every two Shares issued under the placement, exercisable at \$0.025 per Option and expiring two years from the date of issue and subject to the terms and conditions in Schedule 2 (**Placement**). The Placement comprises:

- (a) 121,892,423 Shares issued to professional and sophisticated investors using the Company's existing Listing Rule 7.1A placement capacity, and, subject to Shareholder approval, the proposed issue of 60,946,207 Options (which approval is being sought pursuant to Resolution 2) (**Tranche 1 Placement**); and
- (b) a further 9,615,383 Shares and 4,807,691 Options proposed to be issued to certain Directors (and/or their respective nominee(s)) subject to Shareholder approval (which approval is being sought pursuant to Resolutions 3 and 4) (**Tranche 2 Placement**).

The Shares under the Tranche 1 Placement were issued on Monday, 31 July 2023.

The investors who have participated in the Tranche 1 Placement comprise institutional, sophisticated and professional investors identified by the brokers for the Placement. Those brokers were Argonaut Securities Pty Ltd, Forrest Capital Pty Ltd, Shaw and Partners Ltd, Whistler Wealth Management Pty Ltd, Euroz Hartleys Limited, Canaccord Genuity Financial Limited and Plutus Capital Advisory Pty Ltd.

Resolutions 1 to 4 (inclusive) seek the Shareholders' ratification or approval (as applicable) of the issue or proposed issue of Shares and Options pursuant to the Placement. Each of those Resolutions concerns a different component of the Placement.

Argonaut Securities Pty Ltd and Forrest Capital Pty Ltd acted as the cornerstone brokers supporting the Placement (together, the **Brokers**). Subject to Shareholder approval, the Company agreed to issue (as part-consideration for the services of the Brokers, who assisted the Company in relation to the Placement), at a nominal issue price, 20,000,000 Options (on the terms and conditions in Schedule 2) to the Brokers (and/or their respective nominee(s)) in aggregate (**Broker Options**). Resolution 7 seeks the Shareholders' approval of the proposed issue of the Broker Options.

3.2 Share Purchase Plan

On 24 July 2023, the Company also announced that it will offer Shareholders who had a registered address in Australia or New Zealand recorded on the Company's share register at 5:00pm (AWST) on 21 July 2023 (**Eligible Shareholders**) the opportunity to apply, pursuant to a share purchase plan, for:

- (a) up to \$30,000 worth of Shares each, at an issue price of \$0.013 per Share (the same price as the Shares offered under the Placement) to raise approximately \$0.25 million (before costs) via the issue of up to approximately 19,230,769 Shares (with a facility to accept oversubscriptions up to a further 19,230,769 Shares to raise an additional approximately \$0.25 million) (**SPP Shares**); and
- (b) one free attaching Option (on the terms and conditions in Schedule 2) for every two SPP Shares issued under the SPP Offer (**SPP Options**),

(together, the **SPP Offer**).

The SPP Offer is expected to open on or around Friday, 18 August 2023 and is expected to close on Friday, 15 September 2023. The issue of SPP Shares and SPP Options under the SPP Offer is subject to Shareholder approval (which is being sought pursuant to Resolution 5).

The Company reserves the rights to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which the Eligible Shareholder has sold or purchased shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders.

The Company is seeking, pursuant to Resolution 6, Shareholder approval to issue up to 2,307,692 of the SPP Shares (at an issue price of \$0.013 per Share) and up to 1,153,846 of the SPP Options to Kathryn Poole, pursuant to the SPP Offer. Kathryn Poole is a related party of the Company due to her being the spouse of Mr Glenn Poole (an Executive Director of the Company and the Company's Chief Geologist). The SPP Offer is not conditional upon Shareholders approving Resolution 6 (and even if Resolution 6 is not approved, this would not reduce the number of the SPP Shares and SPP Offers offered under the SPP Offer).

3.3 Prospectus

The offers of SPP Shares, SPP Options, Broker Options and Placement Options will be made under a prospectus in accordance with section 713 of the Corporations Act, which is expected

to be lodged with ASIC on or around Friday, 18 August 2023 (**Prospectus**). The Company proposes to seek quotation of the SPP Options, Broker Options and Placement Options subject to satisfying the quotation requirements of ASX, including as set out in Chapter 2 of the Listing Rules. In the event ASX does not grant quotation, that would not prevent those Options from being issued.

The Placement and the SPP Offer are not proposed to be underwritten.

Refer to the Company's ASX announcements on, and after, 24 July 2023 for further details in relation to the Placement and SPP Offer.

3.4 Indicative Use of Funds

The Placement and SPP Offer is being undertaken to fund:

- (a) continuation of the phase-2 drill campaign at the Burbanks Gold Project;
- (b) completion of the scoping study for the Mt Thirsty Ni-Co-Mn-Sc Project (Greenstone 50%: Conico Limited 50%); and
- (c) general working capital and corporate costs requirements.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

3.5 Resolutions are not inter-conditional

None of the Resolutions are conditional upon any other Resolution being passed. To the extent any of the Resolutions are not passed, subject to compliance with applicable laws and the Listing Rules, the Board reserves its discretion to issue the Equity Securities the subject of such Resolutions, including pursuant to the Company's placement capacities available at the time under Listing Rule 7.1 and/or 7.1A. The Board also reserves its discretion to utilise those placement capacities for other purposes, as permitted by the Listing Rules.

4. Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

4.1 Background

As detailed in Section 3.1, the Company issued 121,892,423 Shares at an issue price of \$0.013 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**). Refer to Section 3.1 for further details of the Placement.

All 121,892,423 Tranche 1 Placement Shares were issued on Monday, 31 July 2023 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 121,892,423 Tranche 1 Placement Shares (pursuant to the Company's placement capacity under Listing Rule 7.1A).

Resolution 1 is an ordinary resolution.

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

4.2 Listing Rule 7.1A

The Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2022 annual general meeting to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Company's 2022 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

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 does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Placement Capacity set out in Listing Rule 7.1A (in addition to placement capacity under Listing Rule 7.1) without the requirement to obtain prior Shareholder approval. To this end, Resolution 1 seeks Shareholder ratification and approval for the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 1 is passed, the 121,892,423 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval pursuant to the Company's 10% Placement Capacity.

If Resolution 1 is not passed, the 121,892,423 Tranche 1 Placement Shares will be included in calculating the Company's 10% Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 121,892,423 Tranche 1 Placement Shares were issued to institutional and sophisticated investors identified by Argonaut Securities Pty Ltd and Forrest Capital Pty Ltd as the brokers to the Placement. No investor under the Tranche 1 Placement was a related party of the Company, a member of the Company's key management personnel, a substantial shareholder in the Company or an adviser of the Company or an associate of any of those persons.
- (b) The Tranche 1 Placement Shares comprised the issue of 121,892,423 Shares pursuant to the Company's placement capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 1.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued in consideration for an issue price of \$0.013 per Share, raising a total of \$1,584,601.50 (before costs).
- (e) The Tranche 1 Placement Shares were issued on Monday, 31 July 2023.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 3.4.
- (g) The Tranche 1 Placement Shares were issued pursuant to subscription letters pursuant to which institutional and sophisticated investors agreed to participate in the Tranche 1 Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 1.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Issue of Tranche 1 Placement Options

5.1 Background

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 60,946,207 Options to investors who have been issued Tranche 1 Placement Shares under the Tranche 1 Placement (**Tranche 1 Placement Options**). The Tranche 1 Placement Options are proposed to be free attaching on the basis of one Tranche 1 Placement Option for every two Tranche 1 Placement Shares issued under the Tranche 1 Placement.

Refer to Section 3.1 for further details of the Placement.

Resolution 2 is an ordinary resolution.

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

5.2 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 securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Tranche 1 Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 2).

Resolution 2 seeks Shareholder approval for the issue of 60,946,207 Tranche 1 Placement Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 1 Placement Options (and Shares issued on exercise of the Tranche 1 Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 1 Placement Options (and Shares issued on exercise of the Tranche 1 Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the Tranche 1 Placement Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Tranche 1 Placement Options will not be able to proceed.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 1 Placement Options will be issued to the same parties who acquired the Tranche 1 Placement Shares (on the basis of one Tranche 1 Placement Option for every two Tranche 1 Placement Shares issued).
- (b) The maximum number of Tranche 1 Placement Options the Company may issue under the Tranche 1 Placement is 60,946,207 Tranche 1 Placement Options.
- (c) The Tranche 1 Placement Options have an exercise price of \$0.025 each and will expire two years from the date of issue. The terms and conditions of the Options are detailed in Schedule 2 of this Notice. The Shares to be issued on exercise of the Tranche 1 Placement Options will be fully paid ordinary shares in the capital of the

Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Tranche 1 Placement Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Tranche 1 Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of one free attaching Tranche 1 Placement Option for every two Tranche 1 Placement Shares issued.
- (f) No funds will be raised by the issue of the Tranche 1 Placement Options, as they are free attaching on the basis of one free attaching Tranche 1 Placement Option for every two Tranche 1 Placement Shares issued.
- (g) The Tranche 1 Placement Options are to be offered under the Prospectus. Refer to the Company's ASX announcements on and after 24 July 2023 for further details.
- (h) A voting exclusion is included in the Notice for Resolution 2.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolutions 3 and 4 – Issue of Shares and Options to certain Directors (and/or their respective nominee(s)) under the Tranche 2 Placement

6.1 General

Resolutions 3 and 4 seek Shareholder approval pursuant to and in accordance with Listing Rules 7.1 and 10.11 (and for all other purposes) to issue (in aggregate) 9,615,383 Shares (**Tranche 2 Placement Shares**) and 4,807,691 Options (**Tranche 2 Placement Options**) to certain Directors, being Mr James Croser and Mr Michael Edwards, (and/or their respective nominee(s)) under the Tranche 2 Placement. The Tranche 2 Placement Shares will be offered at the same issue price as the Shares under the Placement (being \$0.013 per Share), to raise \$125,000 (before costs).

The Tranche 2 Placement Options are free attaching on the basis of one Tranche 2 Placement Option for every two Tranche 2 Placement Shares issued under the Tranche 2 Placement.

Refer to Section 3.1 for further details of the Placement.

The Company is proposing to issue:

- (a) 7,692,307 Tranche 2 Placement Shares and 3,846,153 Tranche 2 Placement Options to Mr James Croser (and/or his nominee(s)) pursuant to Resolution 3; and
- (b) 1,923,076 Tranche 2 Placement Shares and 961,538 Tranche 2 Placement Options to Mr Michael Edwards (and/or his nominee(s)) pursuant to Resolution 4.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Messrs Croser and Edwards are related parties of the Company by virtue of being Directors.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options does not fall within any of the exceptions to Listing Rules 7.1 or 10.11 (and exceeds the 15% Placement Capacity) and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 3 and 4).

Resolutions 3 and 4 are ordinary resolutions.

The Chairperson (who will not be Mr Michael Edwards for Resolution 4) intends to exercise all available undirected proxies in favour of Resolutions 3 and 4.

6.2 Section 208 of the Corporations Act

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

- (a) obtain the approval of its shareholders 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 Board considers that Shareholder approval under section 208 of the Corporations Act is not required in relation to Resolutions 3 and 4, as the exception in section 210 of the Corporations Act applies. The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Messrs James Croser and Michael Edwards (and/or their respective nominee(s)) on the same terms as non-related party participants in the Placement and, as such, the giving of the financial benefit to Messrs Croser and Edwards (and/or their respective nominee(s)) will be on arm's length terms.

6.3 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:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six 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;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Messrs James Croser and Mr Michael Edwards (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Croser and Edwards are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to issue 7,692,307 Tranche 2 Placement Shares and 3,846,153 Tranche 2 Placement Options to Mr James Croser (and/or his nominee(s)) under and for the purposes of Listing Rules 7.1 and 10.11 (and for all other purposes).

Resolution 4 seeks the required Shareholder approval to issue 1,923,076 Tranche 2 Placement Shares and 961,538 Tranche 2 Placement Options to Mr Michael Edwards (and/or his nominee(s)) under and for the purposes of Listing Rules 7.1 and 10.11 (and for all other purposes).

If Resolution 3 or Resolution 4 is passed, the Company will be able to proceed with the issue

of the relevant Tranche 2 Placement Shares and Tranche 2 Placement Options to the relevant Director (and/or his nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the relevant Tranche 2 Placement Shares and Tranche 2 Placement Options (and Shares issued on exercise of the relevant Tranche 2 Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 or Resolution 4 is not passed, the Company will not be able to proceed with the issue of the relevant Tranche 2 Placement Shares and Tranche 2 Placement Options to the relevant Director (and/or his nominee(s)), and the Company will not be able to raise funds from issuing Tranche 2 Placement Shares to that Director and may seek to raise them from alternate investors.

6.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 5.2.

The reason why Listing Rule 7.1 approval is being sought in addition to Listing Rule 10.11 approval is that (notwithstanding the application of Listing Rule 7.2 Exception 14 to issues approved under Listing Rule 10.11), approval under Listing Rule 7.1 is required in order for any Shares to be issued upon exercise of the Tranche 2 Placement Options within the twelve months after their issue to immediately count towards the baseline (Variable "A") from which the 15% Placement Capacity is calculated. Consequently, by also seeking Shareholder approval under Listing Rule 7.1, if Resolution 3 or Resolution 4 is passed those Shares would expand the available 15% Placement Capacity.

6.5 Specific information required by Listing Rules 7.3 and 10.13

The following information in relation to Resolutions 3 and 4 is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Tranche 2 Placement Shares and Tranche 2 Placement Options under the Tranche 2 Placement will be issued to:
 - (i) Mr James Croser (and/or his nominee(s)) pursuant to Resolution 3; and
 - (ii) Mr Michael Edwards (and/or his nominee(s)) pursuant to Resolution 4.
- (b) Messrs Croser and Edwards fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.
- (c) The maximum number of Tranche 2 Placement Shares and Tranche 2 Placement Options to be issued to:
 - (i) Mr James Croser (and/or his nominee(s)) is 7,692,307 Tranche 2 Placement Shares and 3,846,153 Tranche 2 Placement Options pursuant to Resolution 3; and
 - (ii) Mr Michael Edwards (and/or his nominee(s)) is 1,923,076 Tranche 2 Placement Shares and 961,538 Tranche 2 Placement Options pursuant to Resolution 4.
- (d) The Tranche 2 Placement Options have an exercise price of \$0.025 each and will expire two years from the date of issue. The terms and conditions of the Tranche 2 Placement Options are detailed in Schedule 2 of this Notice. The Tranche 2 Placement Shares (and Shares to be issued on exercise of the Tranche 2 Placement Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued no later than one 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).

- (f) The Tranche 2 Placement Shares will have an issue price of \$0.013 per Share, raising a total of \$125,000 (before costs). The Tranche 2 Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of one free attaching Tranche 2 Placement Option for every two Tranche 2 Placement Shares to be issued.
- (g) Funds raised from the issue of the Tranche 2 Placement Shares to Messrs Croser and Edwards (and/or their respective nominee(s)) are proposed to be used as detailed in Section 3.4. No funds will be raised by the issue of the Tranche 2 Placement Options, as they are free attaching on the basis of one free attaching Tranche 2 Placement Option for every two Tranche 2 Placement Shares to be issued.
- (h) A voting exclusion statement is included in the Notice for Resolutions 3 and 4.
- (i) The Tranche 2 Placement Shares are to be offered pursuant to subscription letters pursuant to which Messrs Croser and Edwards (and/or their respective nominee(s)) will, subject to their relevant Resolution 3 or 4 being passed, subscribe for Shares at an issue price of \$0.013 per Share. The Tranche 2 Placement Options are to be offered pursuant to the Prospectus.
- (j) Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 and 4.

6.6 Board Recommendation

The Board (excluding Mr James Croser, due to his personal interest in Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Michael Edwards, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Issue of Shares and Options under the Share Purchase Plan

7.1 Background

On 24 July 2023, the Company announced that it intended to offer Eligible Shareholders the opportunity to apply to participate in the SPP Offer. Refer to Section 3.2 for details in relation to the SPP Offer.

The SPP Offer is not proposed to be underwritten.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 38,461,538 Shares (at an issue price of \$0.013 per Share) and up to 19,230,769 Options under the SPP Offer.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 5.2.

Listing Rule 7.2 exception 5 provides an exception to Listing Rule 7.1 for the issue of Securities pursuant to certain share purchase plans. However, the Company's proposed SPP Offer does not qualify for that exception (nor for Listing Rule 10.12 exception 4), because:

- (a) the issue of free attaching SPP Options does not satisfy the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
- (b) the issue price per SPP Share is less than 80% of the relevant 5 day volume weighted average market price (**VWAP**) of Shares provided by those exceptions (using the VWAP before the day the SPP Offer was announced,¹ and not forecasting what the VWAP will be prior to the issue of the SPP Shares); and
- (c) because there are no pre-existing Options in the same class as the proposed SPP Options, it is not possible to satisfy the VWAP requirements of those Listing Rules exceptions, in relation to the proposed SPP Options.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options, unless it has sufficient 15% Placement Capacity to do so.

7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The SPP Shares will be issued to Eligible Shareholders who participate in the SPP Offer. The SPP Options will be issued to the same Eligible Shareholders who acquired the SPP Shares (on the basis of one SPP Option for every two SPP Shares issued). Note that the Company is seeking shareholder approval pursuant to Resolution 6 for a related party to participate in the SPP Offer.
- (b) The maximum number of SPP Shares and SPP Options that the Company may issue to Eligible Shareholders under the SPP Offer is 38,461,538 SPP Shares and 19,230,769 SPP Options pursuant to Resolution 5. Note that the Company is seeking Shareholder approval pursuant to Resolution 6 for a related party of the Company to participate in the SPP Offer to the extent of up to 2,307,692 of the SPP Shares and up to 1,153,846 of the SPP Options, and if that approval is given, those numbers of SPP Shares and SPP Options (or lesser amounts) may be allocated to that related party pursuant to the SPP Offer. There will be no other participation of related parties of the Company in the SPP Offer.
- (c) The SPP Options have an exercise price of \$0.025 each and will expire two years from the date of issue. The terms and conditions of the SPP Options are detailed in Schedule 2 of this Notice. The SPP Shares (and Shares to be issued on exercise of the SPP Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SPP Shares and SPP Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The SPP Shares will have an issue price of \$0.013 per Share. The SPP Options will be issued for nil cash consideration, as they are free attaching on the basis of one free attaching SPP Option for every two SPP Shares to be issued.
- (f) Funds raised from the issue of the SPP Shares are proposed to be used as detailed in Section 3.4. No funds will be raised by the issue of the SPP Options as they are

¹ The issue price of SPP Shares is a 24.5% discount to the 5 day VWAP of Shares calculated over the last five days on which sales in Shares were recorded before the day on which the SPP was announced

free attaching on the basis of one free attaching SPP Option for every two SPP Shares to be issued.

- (g) The SPP Shares and SPP Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 24 July 2023 for further details.
- (h) A voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Issue of Shares and Options to a related party of the Company under the Share Purchase Plan

8.1 General

An overview of the SPP Offer is provided in Section 3.2.

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rules 7.1 and 10.11 (and for all other purposes) to issue up to 2,307,692 Shares (at an issue price of \$0.013 per Share) and up to 1,153,846 Options to Kathryn Poole (who is a related party of the Company due to her being the spouse of Mr Glenn Poole, Executive Director and the Company's Chief Geologist), pursuant to the SPP Offer and on the same terms as unrelated participants. Any participation by Kathryn Poole under the SPP Offer will be part of, and not additional to, the total number of SPP Shares and SPP Options for which Shareholder approval is sought under Resolution 5. Like other Eligible Shareholders, Kathryn Poole's application for SPP Shares and SPP Options under the SPP Offer may be subject to scale back under the terms of the SPP Offer.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

8.2 Section 208 of the Corporations Act

A summary of section 208 of the Corporations Act is provided in Section 6.2.

In relation to the proposed participation by Kathryn Poole in the Share Purchase Plan on the same terms as other Eligible Shareholders, the exception in section 215 of the Corporations Act applies, because the benefit of participating in the Share Purchase Plan would be given to Kathryn Poole in her capacity as a Shareholder and would not discriminate against the other members of the Company.

8.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 6.3.

The issue of SPP Shares and SPP Options under Resolution 6 to Kathryn Poole falls within Listing Rule 10.11.1, as she is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to issue SPP Shares and SPP Options to Kathryn Poole under and for the purposes of Listing Rules 7.1 and 10.11 (and for all other purposes).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options under Resolution 6 to Kathryn Poole without using any of the Company's 15% Placement Capacity. In addition, the issue of the relevant SPP Shares and

SPP Options (and Shares issued on exercise of the relevant SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options to Kathryn Poole, and the Company will not be able to raise funds from issuing SPP Shares to her, but may still raise those funds from other Eligible Shareholders pursuant to the SPP Offer.

8.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 5.2.

The reason why Listing Rule 7.1 approval is being sought in addition to Listing Rule 10.11 approval is that (notwithstanding the application of Listing Rule 7.2 Exception 14 to issues approved under Listing Rule 10.11), approval under Listing Rule 7.1 is required in order for any Shares to be issued upon exercise of the SPP Options within the twelve months after their issue to immediately count towards the baseline (Variable "A") from which the 15% Placement Capacity is calculated. Consequently, by also seeking Shareholder approval under Listing Rule 7.1, if Resolution 6 is passed those Shares would expand the available 15% Placement Capacity.

8.5 Specific information required by Listing Rules 7.3 and 10.13

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The relevant SPP Shares and SPP Options, if applied for and allotted, will be issued to Kathryn Poole.
- (b) Ms Poole falls within Listing Rule 10.11.1 as she is the spouse of Mr Glenn Poole, a Director, and therefore is a related party of the Company.
- (c) The maximum number of SPP Shares and SPP Options that the Company may issue to Ms Poole pursuant to Resolution 6 under the SPP Offer is 2,307,692 SPP Shares and 1,153,846 SPP Options.
- (d) The SPP Options have an exercise price of \$0.025 each and will expire two years from the date of issue. The terms and conditions of the SPP Options are detailed in Schedule 2 of this Notice. The SPP Shares (and Shares to be issued on exercise of the SPP Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The SPP Shares and SPP Options will be issued no later than one 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).
- (f) The SPP Shares will have an issue price of \$0.013 per Share. The SPP Options will be issued for nil cash consideration, as they are free attaching on the basis of one free attaching SPP Option for every two SPP Shares to be issued.
- (g) Funds raised from the issue of the SPP Shares pursuant to Resolution 6 are proposed to be used as detailed in Section 3.4. No funds will be raised by the issue of the SPP Options pursuant to Resolution 6 as they are free attaching on the basis of one free attaching SPP Option for every two SPP Shares to be issued.
- (h) A voting exclusion statement is included in the Notice for Resolution 6.
- (i) The SPP Shares and SPP Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 24 July 2023 for further details.

- (j) Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6.

8.6 Board Recommendation

The Board (excluding Mr Glenn Poole, given that Kathryn Poole is his spouse) recommends that Shareholders vote in favour of Resolution 6.

9. Resolution 7 – Issue of Options to the Brokers (and/or their respective nominee(s))

9.1 Background

Argonaut Securities Pty Ltd and Forrest Capital Pty Ltd acted as the brokers supporting the Placement (being, the **Brokers**). Subject to Shareholder approval, the Company agreed to issue the Broker Options to the Brokers (and/or their respective nominee(s)) in aggregate.

Refer to Section 3.1 for further details of the Placement and the Broker Options.

Resolution 7 seeks Shareholder approval for the issue of the 20,000,000 Broker Options to the Brokers (and/or their respective nominee(s)), under and for the purposes of Listing Rule 7.1 (and for all other purposes).

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 7.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 5.2.

The issue of the Broker Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 7).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options (and Shares issued on exercise of the Broker Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Broker Options (and Shares issued on exercise of the Broker Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the issue of the Broker Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Broker Options will not be able to proceed. In that event, the Company may need to satisfy its obligation to the Brokers with some other form of consideration, likely the equivalent cash value of the Broker Options, which would otherwise be directed to the Company's existing assets and new opportunities.

9.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Broker Options will be issued to Argonaut Securities Pty Ltd and Forrest Capital Pty Ltd (and/or their respective nominee(s)).

- (b) The maximum number of Broker Options that the Company may issue to the Brokers (and/or their respective nominees) is an aggregate of 20,000,000 Broker Options pursuant to Resolution 7, comprising:
- (i) 10,000,000 Broker Options to Argonaut Securities Pty Ltd (and/or its nominees); and
 - (ii) 10,000,000 Broker Options to Forrest Capital Pty Ltd (and/or its nominees).
- (c) The Broker Options have an exercise price of \$0.025 each and will expire two years from the date of issue. The terms and conditions of the Options are detailed in Schedule 2 of this Notice. The Shares to be issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Broker Options will be issued for nominal cash consideration of \$0.00001 per Broker Option. Accordingly, each Broker (or their respective nominee(s)) will pay \$100 to the Company for their respective Broker Options. The Broker Options are proposed to be issued as part-consideration for the Brokers' services to the Company of acting as cornerstone brokers who assisted the Company in relation to the Placement.
- (f) Negligible funds will be raised from the issue of the Broker Options as they are being issued for nominal cash consideration to the Brokers (and/or their respective nominee(s)).
- (g) The Broker Options are being issued pursuant to engagement letters entered into by the Company with the Brokers, which provide that, in consideration for the Brokers supporting the Placement, the Company will:
- (i) pay a cash fee to the Brokers of 6% on the funds raised by the Brokers under the Placement (in accordance with which the Company has paid \$25,080 (plus GST) to Argonaut Securities Pty Ltd and \$46,800 (plus GST) to Forrest Capital Pty Ltd); and
 - (ii) subject to Shareholder approval, issue to the Brokers (and/or their respective nominee(s)) the Broker Options.
- (h) A voting exclusion is included in the Notice for Resolution 7.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 5.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Board means the board of Directors.

Broker Options has the meaning given in Section 3.1.

Brokers has the meaning given in Section 3.1.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Greenstone Resources Limited (ACN 093 396 859).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Eligible Shareholders has the meaning given in Section 3.2.

Equity Security has the same meaning as in the Listing Rules.

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

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of general meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share on the terms and conditions detailed in Schedule 2.

Placement has the meaning given in Section 3.1.

Placement Options means the Tranche 1 Placement Options and Tranche 2 Placement Options.

Prospectus has the meaning given in Section 3.3.

Proxy Form means the proxy form attached to the Notice.

Record Date means 5:00pm (AWST) on 21 July 2023.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of one or more Shares.

SPP Offer has the meaning given in Section 3.2.

SPP Options has the meaning given in Section 3.2.

SPP Shares has the meaning given in Section 3.2.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 1 Placement Options has the meaning given in Section 5.1.

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Options has the meaning given in Section 6.1.

Tranche 2 Placement Shares has the meaning given in Section 6.1.

VWAP has the meaning given in Section 7.2.

Schedule 2

Terms and Conditions of Options

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Exercise Price per Option	Expiry Date
\$0.025	Two years from the date of issue

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Minimum Exercise Price**

Options must be exercised in multiples of twenty thousand (20,000) unless fewer than twenty thousand (20,000) Options are held by a Holder.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Constitution.

(g) **Quotation of Shares**

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Participation in new issues**

A Holder who holds Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the shareholders;
- (ii) receive any dividends declared by the Company; or

- (iii) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

(j) **Adjustment for bonus issue of shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

(l) **Adjustment for reorganisation**

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(m) **Quotation of Options**

The Company will apply for official quotation of the Options on ASX. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting official quotation, the Options would be quoted on ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on ASX.

(n) **Options transferable**

The Options are transferrable subject to compliance with the *Corporations Act 2001* (Cth).

(o) **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2:00pm (AWST) on Monday, 18 September 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/#/login>

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)

