



6 September 2023

## General Meeting

Dear Shareholder,

Grand Gulf Energy Limited (ASX: GGE) (**Grand Gulf or the Company**) will be holding an extraordinary general meeting of its shareholders at 10:00am (AWST) on 9 October 2023 at Level 1, Suite 9/110 Hay Street, Subiaco WA 6008 (the **Meeting**).

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy. The Notice can be viewed and downloaded from the Company's website at [www.grandgulfenergy.com](http://www.grandgulfenergy.com) or the Company's ASX announcements platform at [www2.asx.com.au](http://www2.asx.com.au).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

### VOTING IN PERSON

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

### VOTING BY PROXY

Please complete and return the proxy form to the Company's share registry, Advanced Share Registry, using any of the following methods:

- |           |  |
|-----------|--|
| Online at | <a href="http://www.advancedshare.com.au/investor-login">www.advancedshare.com.au/investor-login</a> |
| By mobile | follow the instructions outlined on your proxy form attached   |
| By fax    | +61 8 6370 4203  |
| By email  | <a href="mailto:admin@advancedshare.com.au">admin@advancedshare.com.au</a>                           |
| By mail   | Advanced Share Registry Limited<br>PO Box 1156, Nedlands WA 6909                                     |

Proxy Forms must be received by 10:00am (WST) 7 October 2023.



Should you wish to discuss the matters in the Notice of Meeting, please contact the Company Secretary by telephone at +61 8 9226 2209. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

This release has been approved by the Board.

For further information visit [www.grandgulfenergy.com](http://www.grandgulfenergy.com)

**For more information about Grand Gulf Energy and its projects, contact:**

Dane Lance

Managing Director

E: [info@grandgulfenergy.com](mailto:info@grandgulfenergy.com)

**About Grand Gulf Energy:**

Grand Gulf Energy Ltd (ASX:GGE) is an independent exploration and production company, headquartered in Australia, with operations and exploration in North America. The Red Helium project represents a strategic pivot to a pure-play helium exploration project, located in Paradox Basin, Utah, in the prolific Four Corners region. For further information please visit the Company's website at [www.grandgulfenergy.com](http://www.grandgulfenergy.com)

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# **GRAND GULF ENERGY LIMITED**

**ACN 073 653 175**

## **NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)

**DATE:** Monday, 9 October 2023

**PLACE:** Level 1, Suite 9  
110 Hay Street, Subiaco WA 6008

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on Saturday, 7 October 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 AUGUST PLACEMENT SHARES – LISTING RULE 7.1

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 149,014,327 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 AUGUST PLACEMENT SHARES – LISTING RULE 7.1A

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,524,703 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 AUGUST PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 208,460,970 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE AUGUST PLACEMENT OPTIONS

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

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**5. RESOLUTION 5 – APPROVAL TO ISSUE AUGUST LEAD MANAGER OPTIONS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 120,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO S3 CONSORTIUM**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Shares and 5,000,000 Options to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT SHARES**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 113,636,363 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT OPTIONS**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 56,818,182 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF MARCH JLM OPTIONS**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,409,091 Options on the terms and conditions set out in the Explanatory Statement.”*

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

## Voting Exclusion Statements

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

<b>Resolutions 1 and 2 – Ratification of prior issue of Tranche 1 August Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Tranche 1 August Placement participants) or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Tranche 2 August Placement Shares</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 August Placement participants) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to issue August Placement Options</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the August Placement participants) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to issue August Lead Manager Options</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Lead Manager) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to issue Securities to S3 Consortium</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely S3 Consortium Pty Ltd or its nominee/s) or an associate of that person (or those persons).
<b>Resolution 7 – Ratification of prior issue of March Placement Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the March Placement participants) or an associate of that person or those persons.
<b>Resolution 8 – Ratification of prior issue of March Placement Options</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely March Placement participants) or an associate of that person or those persons.
<b>Resolution 9 – Ratification of prior issue of March JLM Options</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Joint Lead Managers) or an associate of that person or those persons.

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

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

### **Voting by proxy**

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 2209.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 5

#### 1.1 Overview of the August Placement

As announced on 25 August 2023, the Company received firm commitments from professional and sophisticated investors to raise up to \$3,200,000 through the issue of up to 400,000,000 Shares at an issue price of \$0.008 per Share, together with one (1) free-attaching option (**August Placement Options**) for every four (4) Shares subscribed for and issued, exercisable at \$0.025 each on or before three (3) years from the date of issue (**August Placement**).

The August Placement is proposed to be completed in two tranches, comprising:

- (a) the issue of 191,539,030 Shares on 4 September 2023 pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A (Resolutions 1 and 2) (**Tranche 1 August Placement**); and
- (b) the issue of up to 208,460,970 Shares subject to the Company obtaining Shareholder approval (Resolution 3) (**Tranche 2 August Placement**).

The funds raised under the August Placement will be applied towards drilling the Jesse well locations at the Company's Red Helium Project, further exploration and drilling on the Company's other prospects and general working capital.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares under the Tranche 1 August Placement (**Tranche 1 August Placement Shares**) and Resolution 3 seeks Shareholder approval for the issue of the up to 208,460,970 Shares under the Tranche 2 August Placement (**Tranche 2 August Placement Shares**). Resolution 4 seeks Shareholder approval for the issue of the August Placement Options.

Further details in respect of the August Placement are set out in the ASX announcement released on 25 August 2023.

#### 1.2 Lead Manager

The Company engaged the services of CPS Capital Group Pty Ltd to act as lead managers to the August Placement (**Lead Manager**) pursuant to a mandate dated 18 August 2023 (**Lead Manager Mandate**).

In consideration for the lead manager services, the Company agreed to pay / issue the Lead Manager:

- (a) a management fee of 2% of the gross proceeds raised under the August Placement;
- (b) a placement fee of 4% of the gross proceeds raised under the August Placement;



- (c) subject to Shareholder approval being obtained, 20,000,000 Options on the same terms and conditions as the August Placement Options; and
- (d) subject to Shareholder approval being obtained, one (1) option for every four (4) Shares subscribed for and issued on the same terms and conditions as the August Placement Options.

Resolution 5 seeks Shareholder approval to issue 120,000,000 Options to the Lead Manager (**August Lead Manager Options**).

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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 AUGUST PLACEMENT SHARES**

### **2.1 General**

On 4 September 2023, the Company issued 191,539,030 Shares under Tranche 1 of the August Placement.

149,014,327 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 42,524,703 Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2) which was approved by Shareholders at the annual general meeting held on 22 November 2022.

The issue of the Tranche 1 August Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

### **2.2 Listing Rules 7.1 and 7.1A**

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 22 November 2022.

The issue of the Tranche 1 August Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 August Placement Shares.

### **2.3 Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for

such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 August Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 August Placement Shares.

## **2.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Tranche 1 August 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 Tranche 1 August Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 August Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 August Placement Shares.

## **2.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 August Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of Tranche 1 August Placement Shares were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company (however, please refer to disclosure in Section 3.3 below for details of substantial holders in the Company who will receive August Placement Shares totalling 1% or more of the total issued Shares of the Company when Tranche 2 August Placement Shares to be issued to those parties are taken into account);
- (c) 191,539,030 Tranche 1 August Placement Shares were issued on the following basis:
  - (i) 149,014,327 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 42,524,703 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);

- (d) the Tranche 1 August Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 August Placement Shares were issued on 4 September 2023;
- (f) the issue price was \$0.008 per Tranche 1 August Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 August Placement Shares;
- (g) the purpose of the August Placement and the intended use of funds is set out in Section 1.1 above; and
- (h) the Tranche 1 August Placement Shares were not issued under an agreement.

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### **3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 AUGUST PLACEMENT SHARES**

#### **3.1 General**

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 208,460,970 Shares at an issue price of \$0.008 per Share to raise a further \$1,667,688 under the Tranche 2 of the August Placement.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 August Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **3.2 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 August Placement Shares. In addition, the issue of the Tranche 2 August Placement Shares 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 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 August Placement Shares and will not be able to raise any further funds under the August Placement.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 August Placement Shares.

#### **3.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 August Placement Shares will be issued to professional and sophisticated investors who are clients of the Lead Manager. The

recipients will be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than the proposed issue of Tranche 2 August Placement Shares to:
  - (i) substantial holder Timothy Paul Neesham, who is expected to subscribe for up to 24,627,970 Tranche 2 August Placement Shares (when added to Tranche 1 August Placement Shares issued to Mr Neesham, this amounts to a total August Placement participation for Mr Neesham equal to 1.89% of the issued capital of the Company on a post-August Placement basis); and
  - (ii) substantial holder Brown Bricks Pty Ltd ATF HM/AC (**Brown Bricks**), who is expected to subscribe for up to 16,937,454 Tranche 2 August Placement Shares (when added to Tranche 1 August Placement Shares issued to Brown Bricks, this amounts to a total August Placement participation for Brown Bricks equal to 1.57% of the issued capital of the Company on a post-August Placement basis),

none of the recipients will be:

- (iii) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (iv) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 August Placement Shares to be issued is 208,460,970. The Tranche 2 August Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 August Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 August Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 August Placement Shares will be \$0.008 per Tranche 2 August Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 August Placement Shares;
- (f) the purpose of the August Placement and the intended use of funds is set out in Section 1.1 above;
- (g) the Tranche 2 August Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 August Placement Shares are not being issued under, or to fund, a reverse takeover.

### **3.4 Dilution**

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Tranche 2 August Placement Shares are issued, the number of Shares on issue would increase from 1,866,786,058 (being the number of Shares on issue as at the date of this Notice) to 2,075,247,028 and the shareholding of existing Shareholders would be diluted by 10.05%.

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## **4. RESOLUTION 4 – APPROVAL TO ISSUE AUGUST PLACEMENT OPTIONS**

### **4.1 General**

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the August Placement Options. Further information on the issue of the August Placement Options is outlined in Section 1.1 above.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the August Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **4.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the August Placement Options. In addition, the issue of the August 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 4 is not passed, the Company will not be able to proceed with the issue of the August Placement Options.

### **4.3 Technical information required by Listing Rule 7.1**

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

- (a) the August Placement Options will be issued to the August Placement participants;
- (b) the maximum number of August Placement Options to be issued is 100,000,000. The terms and conditions of the August Placement Options are set out in Schedule 1;
- (c) the August 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 Listing Rules) and it is intended that issue of the August Placement Options will occur on the same date;
- (d) the issue price will be nil per Option as the August Placement Options will be issued free attaching with the Shares issued under the August Placement on a 1:4 basis. The Company will not receive any other consideration for the issue of the August Placement Options (other than

in respect of funds received on exercise of the August Placement Options);

- (e) the purpose of the August Placement and intended use of funds is set out in Section 1.1 above;
- (f) the August Placement Options are not being issued under an agreement; and
- (g) the August Placement Options are not being issued under, or to fund, a reverse takeover.

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## **5. RESOLUTION 5 – APPROVAL TO ISSUE AUGUST LEAD MANAGER OPTIONS**

### **5.1 General**

The Company is proposing to issue up to 120,000,000 Options in part consideration for services provided by the Lead Manager.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the August Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the August Lead Manager Options. In addition, the issue of the August Lead Manager 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 August Lead Manager Options. In such circumstances the Company may be required to re-negotiate payment terms under the Lead Manager Mandate which may require the Company to pay the Lead Manager additional cash fees.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the August Lead Manager Options.

### **5.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Options will be issued to the Lead Manager;
- (b) the maximum number of August Lead Manager Options to be issued is 120,000,000. The terms and conditions of the August Lead Manager Options are set out in Schedule 1;
- (c) the August Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted

by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the August Lead Manager Options will occur on the same date;

- (d) the August Lead Manager Options will be issued at a nil issue price, in consideration for services provided by the Lead Manager;
- (e) the purpose of the issue of the August Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the August Lead Manager Options are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.2; and
- (g) the August Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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## **6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO S3 CONSORTIUM**

### **6.1 General**

As announced on 5 September 2023, the Company has entered into a mandate with S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**), under which it has agreed to issue 20,000,000 Shares and 5,000,000 Options, exercisable at \$0.025 each on or before the date that is three (3) years from the date of issue, to S3 Consortium in consideration for digital marketing services to be provided by S3 Consortium (**S3 Consortium Securities**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the S3 Consortium Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **6.2 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 S3 Consortium Securities. In addition, the issue of the S3 Consortium Securities 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 S3 Consortium Securities. In such circumstances the Company may be required to re-negotiate payment terms with S3 Consortium which may require the Company to pay S3 Consortium additional cash fees.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the S3 Consortium Securities.

### 6.3 Technical information required by Listing Rule 7.1

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

- (a) the S3 Consortium Securities will be issued to S3 Consortium;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 20,000,000 and the maximum number of Options to be issued is 5,000,000;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the S3 Consortium Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the S3 Consortium Securities will occur on the same date;
- (g) the Shares will be issued with a deemed issue price of \$0.008 per Share and the Options will be issued at a nil issue price, in consideration for digital marketing services provided by S3 Consortium to the Company;
- (h) the S3 Consortium Securities are being issued to S3 Consortium under the S3 Consortium Mandate. A summary of the material terms of the S3 Consortium Mandate is set out in Schedule 3; and
- (i) the S3 Consortium Securities are not being issued under, or to fund, a reverse takeover.

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## 7. BACKGROUND TO RESOLUTIONS 7 TO 9

### 7.1 Overview of the March Placement

As announced on 24 March 2023, the Company received firm commitments from professional and sophisticated investors to raise \$2,500,000 through the issue of 113,636,363 Shares at an issue price of \$0.022 per Share, together with one (1) free-attaching option for every two (2) Shares subscribed for and issued, exercisable at \$0.05 each on or before three (3) years from the date of issue (**March Placement**).

On 31 March 2023, the Company issued:

- (a) 113,636,363 Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (Resolution 7) (**March Placement Shares**); and



- (b) 56,818,182 free-attaching options pursuant to the Company's placement capacity under Listing Rule 7.1 (Resolution 8) (**March Placement Options**).

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Shares and March Placement Options.

The funds raised under the March Placement were applied towards optimising and accelerating production and development of the potentially Company-making pure-play helium well, Jesse-2, at the Company's Red Helium Project in south-east Utah.

Further details in respect of the March Placement are set out in the ASX announcement released on 24 March 2023.

## 7.2 Joint Lead Managers

The Company engaged the services of Euroz Hartleys Limited and CPS Capital Group Pty Ltd to act as joint lead managers to the March Placement (**Joint Lead Managers**) pursuant to a mandate dated 21 March 2023 (**JLM Mandate**).

In consideration for the lead manager services, the Company agreed to pay / issue the Joint Lead Managers:

- (a) a management fee of 2% of the gross proceeds raised under the March Placement; and
- (b) a distribution fee of 4% of the gross proceeds raised under the March Placement,  
  
to be split equally between the Joint Lead Managers; and
- (c) one (1) option for every four (4) Shares subscribed for and issued on the same terms and conditions as the March Placement Options, to be split based on the following percentages:
  - (i) Euroz Hartleys Limited: 60%; and
  - (ii) CPS Capital Group Pty Ltd: 40%.

**(March JLM Options).**

On 31 March 2023, the Company issued 28,409,091 Options to the Joint Lead Managers in part consideration for services provided under the JLM Mandate. Resolution 9 seeks Shareholder ratification for the issue of 28,409,091 March JLM Options.

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## 8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT SHARES

### 8.1 General

On 31 March 2023, the Company issued 113,636,363 Shares under the March Placement.

The March Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 30 November 2022.

The issue of the March Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

## **8.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

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

## **8.3 Listing Rule 7.4**

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

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

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Shares.

## **8.4 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the March 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 March Placement Shares.

If Resolution 7 is not passed, the March Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Shares.

## **8.5 Technical information required by Listing Rule 7.5**

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

- (a) the March Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The

recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 113,636,363 March Placement Shares were issued and the March 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;
- (d) the March Placement Shares were issued on 31 March 2023;
- (e) the issue price was \$0.022 per March Placement Share. The Company has not and will not receive any other consideration for the issue of the March Placement Shares;
- (f) the purpose of the March Placement and the use of funds is set out in Section 7.1 above; and
- (g) the March Placement Shares were not issued under an agreement.

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## **9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT OPTIONS**

### **9.1 General**

On 31 March 2023, the Company issued 56,818,182 Options under Listing Rule 7.1 pursuant to the March Placement.

The issue of the March Placement Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

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

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

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

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Placement Options.

## **9.2 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the March Placement Options will be excluded in calculating the Company's 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 March Placement Options.

If Resolution 8 is not passed, the March Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Placement Options.

## **9.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the March Placement Options were issued to the March Placement participants;
- (b) 56,818,182 March Placement Options were issued and the March Placement Options were issued on the terms and conditions set out in Schedule 2;
- (c) the March Placement Options were issued on 31 March 2023;
- (d) the March Placement Options were issued at a nil issue price, as the March Placement Options were issued free attaching with the Shares issued under the March Placement on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the March Placement Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the March Placement and the use of funds is set out in Section 7.1 above; and
- (f) the March Placement Options were not issued under an agreement.

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## **10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF MARCH JLM OPTIONS**

### **10.1 General**

On 31 March 2023, the Company issued 28,409,091 Options in consideration for services provided by the Joint Lead Managers.

The issue of the March JLM Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

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

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

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

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March JLM Options.

### **10.2 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the March JLM Options 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 March JLM Options.

If Resolution 9 is not passed, the March JLM Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March JLM Options.

### 10.3 Technical information required by Listing Rule 7.5

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

- (a) the Options were issued to the Joint Lead Managers;
- (b) 28,409,091 March JLM Options were issued and the March JLM Options were issued on the terms and conditions set out in Schedule 2;
- (c) the March JLM Options were issued on 31 March 2023;
- (d) the March JLM Options were issued at a nil issue price, in consideration for services provided by the Joint Lead Managers. The Company has not and will not receive any other consideration for the issue of the March JLM Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the March JLM Options was to satisfy the Company's obligations under the JLM Mandate; and
- (f) the March JLM Options were issued to Joint Lead Managers under the JLM Mandate. A summary of the material terms of the JLM Mandate is set out in Section 7.2.

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## GLOSSARY

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**\$** means Australian dollars.

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

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

**August Placement** has the meaning given in Section 1.1.

**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) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Grand Gulf Energy Limited (ACN 073 653 175).

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

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

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

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

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

**JLM Mandate** has the meaning given in Section 7.2.

**Joint Lead Managers** has the meaning given in Section 7.2.

**March JLM Options** has the meaning given in Section 7.2.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity,

directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager** has the meaning given in Section 1.2.

**Lead Manager Mandate** has the meaning given in Section 1.2.

**Lead Manager Mandate** has the meaning given in Section 1.2.

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

**March Placement** has the meaning given in Section 7.1.

**March Placement Options** have the meaning given in Section 7.1.

**March Placement Shares** has the meaning given in Section 7.1.

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

**Option** means an option to acquire a Share.

**Option holder** means a holder of an Option.

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

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

**S3 Consortium** has the meaning given in Section 6.1.

**S3 Consortium Mandate** has the meaning given in Section 6.3.

**S3 Consortium Mandate** has the meaning given in Section 6.1.

**Section** means a section of the Explanatory Statement.

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

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

**Tranche 1 August Placement** have the meaning given in Section 1.1.

**Tranche 2 August Placement** have the meaning given in Section 1.1.

**Tranche 1 August Placement Shares** have the meaning given in Section 1.1.

**Tranche 2 August Placement Shares** have the meaning given in Section 1.1.

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



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## SCHEDULE 1 – TERMS AND CONDITIONS OF AUGUST PLACEMENT OPTIONS AND AUGUST LEAD MANAGER OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an 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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## SCHEDULE 2 – TERMS AND CONDITIONS OF MARCH PLACEMENT OPTIONS AND MARCH JLM OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an 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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

## SCHEDULE 3 – SUMMARY OF THE S3 CONSORTIUM MANDATE

<b>Services</b>	S3 Consortium agreed to provide digital marketing services, including digital marketing campaigns delivered through S3 Consortium's digital advertising technology platform.
<b>Term</b>	The S3 Consortium Mandate commenced on 5 September 2023 ( <b>Commencement Date</b> ) and will continue for a term of 12 months.
<b>Fees</b>	<p>Under the terms of the mandate, the Company will pay S3 Consortium Pty Ltd a fee of \$160,000 (excluding GST) to be paid as follows:</p> <ul style="list-style-type: none"> <li>(a) GST component (\$16,000) to be paid in cash;</li> <li>(b) 20,000,000 Shares at a deemed issue price of \$0.008 per Share; and</li> <li>(c) 5,000,000 Options exercisable at \$0.025 each on or before three (3) years from the date of issue.</li> </ul>
<b>Termination by the Company</b>	The Company may terminate the mandate by providing S3 Consortium with 2 months' written notice.
<b>Termination by S3 Consortium</b>	<p>S3 Consortium may terminate the mandate:</p> <ul style="list-style-type: none"> <li>(a) at any time by giving the Company 10 Business Days' notice; or</li> <li>(b) immediately, if the Company is in breach of the mandate or otherwise suffers an insolvency event.</li> </ul> <p>If S3 Consortium terminates the mandate under paragraph (a) above within six (6) months, any Shares issued to S3 Consortium will be sold and funds returned to the Company (to the maximum of the agreed fee).</p>

The S3 Consortium Mandate otherwise contains terms, conditions and warranties considered standard for an agreement of this kind.

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**ONLINE PROXY APPOINTMENT**

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Grand Gulf Energy Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**

The Chair of the Meeting **OR**

**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 1, Suite 9, 110 Hay Street, Subiaco WA 6008 on Monday, 9 October 2023 at 10:00 am (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Ratification of prior issue of Tranche 1 August Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Tranche 1 August Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Tranche 2 August Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue August Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue August Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Securities to S3 Consortium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of March Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of March Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of prior issue of March JLM Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on 7 October 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033