

## Notice of Meeting and Proxy Form

Great Southern Mining Limited (ASX: GSN) ('GSN' or 'the Company') attaches the following documents in relation to the upcoming Extraordinary General Meeting (EGM):

- Copy of Letter to Shareholders regarding the Notice of Meeting and meeting arrangements; and
- Proxy Form.

A copy of the Notice may also be viewed and downloaded from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX code "GSN" or the Company's website ([www.gsml.com.au](http://www.gsml.com.au)).

This announcement was authorised for release to the ASX by the Company Secretary on behalf of the Board of the Company.

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For further information, please contact:

**Mark Petricevic**  
**Company Secretary**  
**+61 8 9240 4111**  
[admin@gsml.com.au](mailto:admin@gsml.com.au)

## NOTICE OF MEETING AND MEETING ARRANGEMENTS

22 May 2024

Dear Shareholders

Mr Mark Petricevic, Company Secretary

Notice is hereby given that an Extraordinary General Meeting (EM) of the Company will be held online on Friday, 21 June 2024 at 9:00am (WST) via videoconference.

The Meeting will be accessible to all Shareholders via videoconference, which will allow Shareholders to listen to, ask questions and observe the Meeting. Shareholders who wish to participate in the Meeting can do so remotely by emailing the Company Secretary at [admin@gsml.com.au](mailto:admin@gsml.com.au) and registering their interest. Videoconference details will then be sent out prior to the event.

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company Secretary on the email above by 9:00am (WST) on 19 June 2024 to notify the Company of their intentions and to request a personalised poll form.

The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 9:00am, 19 June 2024) to Shareholders who request them prior to this time. Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

You may still attend the Meeting via the videoconference facility if you have completed a Proxy Form (but have not notified the Company that you intend to vote using a poll form), but the person you have appointed as proxy will cast your vote on your behalf.

The Company strongly encourages all Shareholders to lodge Proxy Forms prior to the Meeting.

The Notice of Meeting is available on the Company's website at [www.gsml.com.au](http://www.gsml.com.au) and should be read in its entirety. If you are in doubt as to how to vote, the Company encourages Shareholders to seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you have any difficulties in obtaining a copy of the Notice of Meeting, please contact Mark Petricevic by email (email address above) or by telephone on (08) 9240 4111.

Authorised for release by the Company Secretary.



Mr Mark Petricevic

Company Secretary

(08) 9240 4111

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



**Great Southern Mining Limited**

**ACN 148 168 825**

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**An Extraordinary General Meeting of the Company will be held online on 21 June 2024 at 9.00 am (WST) via videoconference.**

In accordance with the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has elected to receive one.

Shareholders can access a copy of the Notice at the following link:

[www.gsml.com.au](http://www.gsml.com.au)

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9240 4111.**

**Shareholders are urged to vote by lodging the proxy form attached to the Notice.**

**Great Southern Mining Limited**  
**ACN 148 168 825**  
**(Company)**

## **Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Great Southern Mining Limited will be held online on 21 June 2024 at 9.00 am (WST) (**Meeting**) via videoconference.

The Meeting will be accessible to all Shareholders via videoconference, which will allow Shareholders to listen to, ask questions and observe the Meeting. Shareholders who wish to participate in the Meeting can do so remotely by emailing the Company Secretary at [admin@gsml.com.au](mailto:admin@gsml.com.au) and registering their interest.

Videoconference details will then be sent out prior to the event.

Shareholders will not be able to physically attend the Meeting.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 19 June 2024 at 5.00pm (WST).

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

### **Agenda**

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT UNDER LISTING RULE 7.1A**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 61,900,000 Shares, issued under Listing Rule 7.1A, that were issued to sophisticated and professional investors on the terms and conditions in the Explanatory Statement.”*

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**2. RESOLUTION 2 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – JOHN TERPU**

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 25,000,000 Shares to John Terpu (or his nominee) on the terms and conditions in the Explanatory Statement.”*

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**3. RESOLUTION 3 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MATTHEW BLAKE**

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Matthew Blake (or his nominee) on the terms and conditions in the Explanatory Statement.”*

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**4. RESOLUTION 4 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MATTHEW KEANE**

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,600,000 Shares to Matthew Keane (or his nominee) on the terms and conditions in the Explanatory Statement.”*

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**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ACECA PTY LTD**

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

*“That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 948,509 Shares to Aceca Pty Ltd on the terms and conditions in the Explanatory Statement.”*

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**6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO JOHN TERPU**

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

*“That, for the purposes of Listing Rule 10.14 and sections 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Options under the Company’s Long Term Incentive Plan to John Terpu (or his nominee), on the terms and conditions in the Explanatory Statement.”*

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**7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO ANDREW CARUSO**

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

*“That, for the purposes of Listing Rule 10.14 and sections 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Options under the Company’s Long Term Incentive Plan to Andrew Caruso (or his nominee), on the terms and conditions in the Explanatory Statement.”*

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**8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO MATTHEW BLAKE**

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

*“That, for the purposes of Listing Rule 10.14 and sections 200B, 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Options under the Company’s Long Term Incentive Plan to Matthew Blake (or his nominee), on the terms and conditions in the Explanatory Statement.”*

**Voting exclusion**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1, by or on behalf of any person who participated in the issue;
- (b) Resolution 2, by or on behalf of John Terpu (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (c) Resolution 3, by or on behalf of Matthew Blake (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (d) Resolution 4, by or on behalf of Matthew Keane (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (e) Resolution 5, by or on behalf of any person who participated in the issue, namely Aceca Pty Ltd (or its nominee); and

- (f) Resolutions 6, 7 and 8, by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an Associate of that person or persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

The Company will also disregard any votes cast on Resolutions 6 to 8 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolutions 6 to 8. However, the Company will not disregard any votes cast on Resolutions 6 to 8 by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolutions 6 to 8 are connected with the remuneration of the Key Management Personnel of the Company.

**BY ORDER OF THE BOARD**



Mark Petricevic

**Company Secretary**

**Great Southern Mining Limited**

Dated: 22 May 2024

**Great Southern Mining Limited**  
**ACN 148 168 825**  
**(Company)**

**Explanatory Statement**

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**1. INTRODUCTION**

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held online on 21 June 2024 at 9.00 am (WST) (**Meeting**).

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted and a Proxy Form is located at the end of the Explanatory Statement.

The Explanatory Statement 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 to the Placement – Resolutions 1 to 4
Section 4	Resolution 1 – Ratification of issue of Placement Shares
Section 5	Resolutions 2 to 4 – Related party participation in the Placement
Section 6	Resolution 5 – Ratification of prior issue of Shares to Aceca Pty Ltd
Section 7	Resolutions 6 to 8 – Issue of Options to Directors under the Company's Long Term Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Options
Schedule 3	Valuation of Director Options
Schedule 4	Material terms of Long Term Incentive Plan

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**2. ACTION TO BE TAKEN BY SHAREHOLDERS**

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

**2.1 Proxies**

All Resolutions will be decided by poll (rather than a show of hands). The poll will be conducted on votes submitted by proxy and at the Meeting by Shareholders who attend in accordance with the instructions below.

(a) Voting by proxy

A Proxy Form is attached to 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 to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint 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.

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

(b) Proxy vote if appointment specifies way to vote

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

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

(c) Transfer of non-Chair proxy to Chair in certain circumstances

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the Chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

**Online:** At [www.investorvote.com.au](http://www.investorvote.com.au)

**Mobile:** Scan the QR Code on the enclosed Proxy Form and follow the prompts

**By mail:** Complete and sign the enclosed Proxy Form and return the form to:  
 Computershare Investor Services Pty Limited  
 GPO Box 242, Melbourne VIC 3001 Australia

**By fax:** Complete and sign the enclosed Proxy Form and fax the form to:  
 If you are in Australia, 1800 783 447  
 If you are outside Australia, +61 3 9473 2555

**Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.



Proxy Forms must be received no later than 9.00am (WST) on 19 June 2024.

**Proxy Forms received later than this time will be invalid.**

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## 2.2 Voting via poll form

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company at [admin@gsmi.com.au](mailto:admin@gsmi.com.au) by 9.00am on 19 June 2024 to notify the Company of their intentions and to request a personalised poll form.

The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 9.00am (WST), 19 June 2024) to Shareholders who request them prior to this time. Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

## 2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

## 2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [admin@gsmi.com.au](mailto:admin@gsmi.com.au) by no later than 9.00am (WST) on 19 June 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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## 3. BACKGROUND TO THE PLACEMENT – RESOLUTIONS 1 TO 4

As announced to the ASX on 10 April 2024, the Company has undertaken a placement to raise approximately \$1.8 million, before costs, through the issue of up to 90,000,000 Shares (**New Shares**) at an issue price of \$0.02 per New Share (**Placement**). Directors Mr John Terpu, Mr Matthew Blake and Mr Matthew Keane propose to participate in the Placement (on the same terms and conditions as the non-related party Placement participants) for \$500,000, \$10,000 and \$52,000 respectively, which is the subject of Resolutions 2 to 4. Please refer to the ASX announcement dated 10 April 2024 for further information in relation to the Placement.

The Placement consists of a total of 90,000,000 New Shares at an issue price of \$0.02 per New Share, comprising:

- (i) 61,900,000 New Shares that were issued under the Company's existing capacity under Listing Rule 7.1A (the **7.1A Placement Shares**) – the ratification of which is the subject of Resolution 1; and
- (ii) 28,100,000 New Shares to be issued to related parties of the Company in the following proportions:
  - (a) 25,000,000 Shares to be issued to John Terpu (or his nominee) – the subject of Resolution 2;
  - (b) 500,000 Shares to be issued to Matthew Blake (or his nominee) – the subject of Resolution 3; and
  - (c) 2,600,000 New Shares to be issued to Matthew Keane (or his nominee) – the subject of Resolution 4,

(together, the **Director Placement Shares**).

The Company issued the 7.1A Placement Shares on 22 April 2024.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7.1A Placement Shares.

Resolutions 2 to 4 seek Shareholder approval under Listing Rule 10.11 for the issue of the Director Placement Shares to Messrs Terpu, Blake and Keane (or their nominees) respectively.

Resolutions 1 to 4 are not dependent on one another.

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## **4. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES**

### **4.1 Background**

As stated in section 3, Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issues of the 7.1A Placement Shares.

### **4.2 Information required by Listing Rule 7.4**

Listing Rule 7.1A provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 10% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the 7.1A Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of issue of the 7.1A Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1A. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, 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 confirms that in issuing the 7.1A Placement Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A.

Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 61,900,000 Shares under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 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 7.1A Placement Shares.

If Resolution 1 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

### **4.3 Information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, the Company provides the following information in relation to the issue of the 7.1A Placement Shares under Resolution 1:

(a) **The names of the persons to whom the entity issued the 7.1A Placement Shares**

The 7.1A Placement Shares were issued to sophisticated and professional investors who were identified by the Directors through a process which involved the Directors seeking expressions of interest to participate in the Placement from non-related parties of the Company.

None of the sophisticated and professional investors are material investors in the Company.<sup>1</sup>

(b) **Maximum number and class of securities issued**

The Company issued 61,900,000 New Shares under Listing Rule 7.1A.

(c) **Material terms of the securities**

The 7.1A Placement Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) **Date of issue**

The 7.1A Placement Shares were issued on 22 April 2024.

(e) **Issue price**

The issue price was \$0.02 per 7.1A Placement Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Company is undertaking a strategy to grow the existing Western Australian gold resource base and test several advanced targets within the Duketon Belt, including Southern Star, Golden Boulder and Amy Clarke.<sup>2</sup>

The balance of the funds raised not used for the activities above is intended to be used towards working capital.

(g) **Relevant agreement**

The 7.1A Placement Shares were not issued under an agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.

#### **4.4 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to approve the ratification of the issue of the 7.1A Placement Shares.

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## **5. RESOLUTIONS 2 TO 4 – RELATED PARTY PARTICIPATION IN THE PLACEMENT**

### **5.1 Background**

As stated in section 3, the Company has undertaken the Placement.

Resolutions 2 to 4 seek approval to issue New Shares under the Placement to certain Directors of the Company, Messrs Terpu, Blake and Keane, or their respective nominees.

Resolutions 2 to 4 are not dependent on one another.

### **5.2 Regulatory requirements: Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either: the giving of the financial benefit falls within one of the

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<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

<sup>2</sup> Refer to ASX announcement of 10 April 2024.

nominated exceptions to the provisions or prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company and their immediate family. As such, Messrs Terpu, Blake and Keane (or their nominees), directors of the Company, are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Director Placement Shares to Messrs Terpu, Blake and Keane (or their nominees) under Resolutions 2 to 4 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Given Messrs Terpu, Blake and Keane (or their nominees) will be participating in the Placement on the same arm’s length terms as the parties who are not related parties of the Company, the Board is of the view that the issue of the Director Placement Shares, pursuant to Resolutions 2 to 4 respectively, constitutes the provision of a financial benefit on arm’s length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

### **5.3 Regulatory requirements: Listing Rules**

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to any of the following, without the approval of ordinary shareholders:

- (i) a related party;
- (ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (iii) person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (iv) an associate of a person referred to in items (i) to (iii) above; or
- (v) a person whose relationship with the entity, or a person referred to items (i) to (iv) above is such that in ASX’s opinion, the issue or agreement should be approved its Shareholders.

A “related party”, for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company and members of the directors’ immediate families.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 2 to 4 propose the issue of securities to Messrs Terpu, Blake and Keane (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolutions 2 to 4 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Shareholders approve Resolution 2, the Company will be able to proceed with the issue of the Director Placement Shares under Resolution 2 to Mr Terpu and/or his nominee(s) on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve Resolution 2, the Company will not be able to issue the Director Placement Shares under Resolution 2 to Mr Terpu and/or their nominee(s).

If Shareholders approve Resolution 3, the Company will be able to proceed with the issue of the Director Placement Shares under Resolution 3 to Mr Blake and/or his nominee(s) on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve Resolution 3, the Company will not be able to issue the Director Placement Shares under Resolution 3 to Mr Blake and/or their nominee(s).

If Shareholders approve Resolution 4, the Company will be able to proceed with the issue of the Director Placement Shares under Resolution 4 to Mr Keane and/or his nominee(s) on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve Resolution 4, the Company will not be able to issue the Director Placement Shares under Resolution 4 to Mr Keane and/or their nominee(s).

Resolutions 2 to 4 are not dependent on one another.

#### **5.4 Sections 606 and 611 of the Corporations Act**

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a “relevant interest” in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person’s or someone else’s voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point above 20% and below 90%,

**(Takeover Prohibition).**

Section 611 of the Corporations Act provides exceptions to the Takeover Prohibition and Item 9 of the table in section 611 of the Corporations Act permits an acquisition if:

- (c) throughout the six months before the acquisition, the shareholder has had voting rights in the company of at least 19%; and
- (d) as a result of the acquisition, the shareholder would not increase their voting power in the company by more than 3% than they had in the 6 months before the acquisition,

**(3% Creep Exemption).**

The Company notes that:

- (e) as at the date of this Notice of Meeting, Mr Terpu (together with his associates) currently holds a voting power of 22.63% in the Company;
- (f) as at 25 November 2023, being six months prior to the proposed date of issue of New Shares under Resolution 2, the Shares held by Mr Terpu (together with his associates) represented 23.61% of the total number of Shares on issue in the Company;
- (g) the maximum relevant interest of Mr Terpu (together with his associates) to remain within the 3% Creep Exception would therefore be 26.61%; and
- (h) assuming that Shareholders approve the issue of New Shares to Mr Terpu under Resolution 2 (and assuming that Resolutions 3 and 4 are also passed), Mr Terpu (together with his associates) will hold approximately 25.59% of the issued Shares in the Company on an undiluted basis, which represents a maximum increase in voting power of 2.96%.

Accordingly, the proposed issue of New Shares to Mr Terpu (together with his associates) under Resolution 2 falls within the 3% Creep Exemption, and accordingly does not require Shareholder approval under Chapter 6 of the Corporations Act.

#### **5.5 Information required by Listing Rule 10.13**

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information in relation to Resolutions 2 to 4:

**(a) Name of person to receive securities**

The Director Placement Shares will be issued to Messrs Terpu, Blake and Keane (or their respective nominees).

**(b) Nature of relationship between person to receive securities and the Company**

Messrs Terpu, Blake and Keane are all Directors of the Company and are, as such, persons who fall within Listing Rule 10.11.1.

(c) **Maximum number and class of securities to be issued**

The maximum number of Shares to be issued are:

- (i) 25,000,000 New Shares to be issued to Mr John Terpu (or his nominee); and
- (ii) 500,000 New Shares to be issued to Mr Matthew Blake (or his nominee); and
- (iii) 2,600,000 New Shares to be issued to Mr Keane (or his nominee),  
together, 28,100,000 New Shares.

(d) **Material terms of the securities**

The New Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(e) **Date of issue**

The Company anticipates that the Director Placement Shares will be issued on or about 25 June 2024 and in any event not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) **Issue price or other consideration**

The issue price will be \$0.02 per Director Placement Share, being the same price as the Placement Shares.

(g) **Purpose of the issue, including the intended use of the funds raised**

The Company is undertaking a strategy to grow the existing Western Australian gold resource base and test several advanced targets within the Duketon Belt, including Southern Star, Golden Boulder and Amy Clarke.<sup>3</sup>

The balance of the funds raised not used for the activities above is intended to be used towards working capital.

The purpose of the issue of the Director Placement Shares is not to remunerate or incentivise Messrs Terpu, Blake or Keane.

(h) **Relevant agreement**

The Director Placement Shares will not be issued under an agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 2 to 4 is included in the Notice of Meeting preceding this Explanatory Statement.

## 5.6 Board recommendation

The Directors, other than John Terpu who has a material personal interest in the outcome of Resolution 2, recommend that Shareholders vote in favour of Resolution 2.

The Directors, other than Matthew Blake who has a material personal interest in the outcome of Resolution 3, recommend that Shareholders vote in favour of Resolution 3.

The Directors, other than Matthew Keane who has a material personal interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4.

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<sup>3</sup> Refer to ASX announcement of 10 April 2024.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ACECA PTY LTD

### 6.1 Background

The Company engaged Aceca Pty Ltd (ACN 649 856 717) (**Aceca**) to provide technical geological consulting services to the Company, which concluded in April 2024.

In consideration for the services provided by Aceca, the Company issued 948,509 Shares (at an issue price of \$0.021 per Share) to Aceca (and/or its nominee(s)) in lieu of cash payment for the invoice relating to the December 2023 quarter (for an aggregate amount of \$20,000) (**Aceca Shares**).

The Aceca Shares were issued on 22 April 2022 utilising the Company's Listing Rule 7.1 placement capacity.

The purpose of Resolution 5 is to seek the approval of Shareholders to ratify the issue of the Aceca Shares.

### 6.2 Information required by Listing Rule 7.4

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

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, 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 issue of the Aceca Shares did not breach Listing Rule 7.1 at the time of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Aceca Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the issue of the Aceca Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

### 6.3 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 5:

(a) **Names of the persons to whom the securities were issued**

The Aceca Shares were issued to Aceca who is not a material investor in the Company.<sup>4</sup>

(b) **The number and class of securities issued**

The Company seeks Shareholder approval for the ratification of 948,509 Shares to Aceca.

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<sup>4</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an Associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

The Aceca Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(c) **Date of issue**

The Aceca Shares were issued on 22 April 2024.

(d) **The price of consideration the entity received for the securities**

No cash consideration was received for the issue of the Aceca Shares as the issue was consideration for services provided to the Company by Aceca.

The deemed issue price for the Aceca Shares was \$0.021 per Aceca Share.

(e) **Purpose**

The purpose of the issue of the Aceca Shares was to settle an invoice in the amount of \$20,000 for the technical geological consulting services provided to the Company by Aceca.

(f) **Relevant agreement**

The Aceca Shares were not issued under an agreement.

(g) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 5 in the Special Business section of this Notice of Meeting.

## 6.4 Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

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## 7. RESOLUTIONS 6 TO 8 – ISSUE OF OPTIONS TO DIRECTORS UNDER THE COMPANY'S LONG TERM INCENTIVE PLAN

### 7.1 Background

Subject to Shareholder approval, the Board has resolved to grant 25,000,000 Options (in aggregate) pursuant to the Company's Long Term Incentive Plan (**Plan**) to certain of the Directors (**Director Options**).

Subject to Shareholder approval under Resolutions 6 to 8 (as applicable), the Company proposes to issue 25,000,000 Options (in aggregate) to the following Directors:

Resolution	Director	Number of Options
Resolution 6	John Terpu (Executive Chairman)	15,000,000
Resolution 7	Andrew Caruso (Non-Executive Director)	5,000,000
Resolution 8	Matthew Blake (Non-Executive Director)	5,000,000

The Board considers that the proposed grant of the Director Options is an appropriate form of long-term incentive for these Directors as opposed to alternative forms of incentives (e.g. cash bonuses).

The terms and conditions of the Director Options are summarised in Schedule 2 to this Notice.

Resolutions 6 to 8 seek Shareholder approval in order to comply with the requirements of Listing Rules 10.14 and sections 200B, 200E and 208 of the Corporations Act.

Resolutions 6 to 8 are not dependent on one another.

### 7.2 Regulatory requirements: Listing Rules

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:



- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Director Options to be issued to Messrs Terpu, Caruso and Blake fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 8 seek the required Shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14 under Resolutions 6 to 8, the Company will be able to proceed with the issue of the Director Options the subject of the respective Resolutions which are passed.

If approval is not given by Shareholders under Listing Rule 10.14 under Resolutions 6 to 8, the Company will not be able to proceed in issuing the Director Options the subject of the respective Resolutions which are not passed.

Resolutions 6 to 8 are not dependent on one another.

### 7.3 Technical information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Director Options under Resolutions 6 to 8 will be issued to Messrs Terpu, Caruso and Blake respectively, who fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Maximum number of securities that may be acquired pursuant to the Resolutions**

The maximum number of Director Options to be issued to each of Messrs Terpu, Caruso and Blake (or their nominees) is outlined in section 7.1 of this Explanatory Statement.

(c) **Issue price**

The Director Options will be issued for nil consideration and accordingly no funds will be raised.

(d) **Directors' current total remuneration package**

Details of the remuneration of Messrs Terpu, Caruso and Blake for the previous financial year and the proposed remuneration for the current financial year are set out below:

Director	Financial Year ended 30 June 2023 <sup>1</sup> (\$)	Financial Year ending 30 June 2024 (proposed) <sup>1</sup> (\$)
John Terpu	226,744	226,744
Andrew Caruso	55,250	55,250
Matthew Blake	55,250	55,250

**Note:**

<sup>1</sup> Includes salary & fees and equity based payments but excluding the proposed Director Options the subject of Resolutions 6 to 8.

(e) **Previous issues to the recipients under the Plan**

Neither John Terpu, Andrew Caruso nor Matthew Blake have received Equity Securities under the Plan.

- (f) **Rights**  
The terms and conditions of the Director Options, including their exercise price, expiry date and vesting conditions, is set out in Schedule 2 to this Notice.
- (g) **Value of the Director Options**  
The Company has undertaken an internal valuation using a Black-Scholes option model to value the Director Options. Full details of the valuation are set out in Schedule 3 to this Notice.
- (h) **Summary of material terms of the Current Plan**  
A summary of the material terms of the Plan is provided for in Schedule 4 to this Notice.
- (i) **Eligible participants under the Plan**  
Details of any Equity Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.  
  
Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule 10.14.
- (j) **Issue date**  
The Company intends to issue the Director Options the subject of Resolutions 6 to 8 as soon as practicable after the date of the Meeting and in any event within 3 months of the date of the Meeting.
- (k) **Loan**  
No loans have or will be made by the Company in connection with the proposed issue of the Director Options.
- (l) **Voting exclusion statement**  
A voting exclusion statement for Resolutions 6 to 8 is included in the Notice of Meeting preceding this Explanatory Statement.

#### **7.4 Section 208 of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6 to 8.

- (a) **Identity of the parties to whom Resolutions 6 to 8 permit financial benefits to be given**  
The Director Options are proposed to be issued to Messrs Terpu, Caruso and Blake, all of whom are Directors of the Company and are, as such, related parties of the Company.

(b) **Nature of the financial benefits**

Resolutions 6 to 8 seek approval from Shareholders to allow the Company to issue to Messrs Terpu, Caruso and Blake, the Director Options as set out in section 7.1 of the Explanatory Statement.

Schedule 2 to this Notice sets out the material terms and conditions of the Director Options including, the vesting conditions and expiry date of the Director Options.

The Shares to be issued upon exercise of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of the Director Options are a cost effective and efficient means for the Company to reward and incentivise its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Options is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Valuation of financial benefit**

The value of the Director Options to be issued under Resolutions 6 to 8 are set out below:

<b>Director</b>	<b>Number of Director Options</b>	<b>Value (\$)</b>
John Terpu <sup>1</sup>	15,000,000	154,228
Andrew Caruso	5,000,000	51,409
Matthew Blake <sup>1</sup>	5,000,000	51,409

Full details in respect of this valuation, including the valuation methodology, is set out in Schedule 3 to this Notice.

(d) **Dilution**

If the Director Options vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders.

If Director Options are issued:

- (i) under Resolution 6, a total of 15,000,000 Director Options would be issued. Upon vesting of these Director Options (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 1.83%;
- (ii) under Resolution 7, a total of 5,000,000 Director Options would be issued. Upon vesting of these Director Options (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 0.61%; and
- (iii) under Resolution 8, a total of 5,000,000 Director Options would be issued. Upon vesting of these Director Options (based on the number of Shares and Options on issue as at the date of this Notice of Meeting and assuming no Options are exercised and no other Shares are issued), the shareholding of existing Shareholders would be diluted by an aggregate 0.61%.

(e) **Directors' interests**

The direct and indirect interests of Messrs Terpu, Caruso and Blake in securities of the

Company as at the date of this Notice of Meeting are:

<b>Director</b>	<b>Equity Securities</b>
John Terpu <sup>1</sup>	185,032,852 Shares
Andrew Caruso	900,000 Shares
Matthew Blake <sup>1</sup>	15,000,000 Shares

**Note:**

1 Excluding the Director Placement Shares the subject of Resolutions 2 and 3.

(f) **Remuneration of Directors**

Details of the remuneration of Messrs Terpu, Caruso and Blake is set out in section 7.3(d) of this Explanatory Statement.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice of Meeting were:

Highest: \$0.028 per Share on 6 March 2024

Lowest: \$0.017 per Share on 22 June 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice of Meeting was \$0.019 per Share on 17 May 2024.

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Options to the Non-Executive Directors (being Messrs, Caruso and Blake) is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Options to the Non-Executive Directors is reasonable in the circumstances as the proposed issue will further align the interests of the Non-Executive Directors with those of the Shareholders and provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Other information**

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions

## **7.5 Sections 200B and 200E of the Corporations Act**

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights in certain circumstances.

Under the Plan, a participant may become entitled to accelerated vesting or automatic vesting of Performance Rights if there is a change of control of the Company or if the Board exercises its discretion upon cessation of employment. Accordingly, Shareholder approval is sought for Messrs Terpu, Caruso and Blake, to be given any such benefit in connection with their retirement from office or employment with the Company.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. The value of the benefit will depend on the number of Director Options that may vest pursuant to the Plan and the market value of the Shares at the time the accelerated vesting or automatic vesting event occurs.

## **7.6 Sections 606 and 611 of the Corporations Act**

The background to sections 606 and 611 of the Corporations Act and Mr Terpu's substantial holding in the Company is outlined in Section 5.4 of this Explanatory Statement.

If Shareholder approval is obtained under Resolution 6, Mr Terpu's voting power in the Company will not increase as the Director Options do not confer any voting rights in the Company (see Schedule 2 for the terms and conditions of the Director Options).

If Shareholder approval is obtained under Resolution 6, the Company confirms that Mr Terpu will only exercise the Director Options to the extent that he is able to rely on the 3% Creep Exemption or any other available exceptions under the Corporations Act.

Accordingly, the proposed issue of Director Options to Mr Terpu under Resolution 6 does not require Shareholder approval under Chapter 6 of the Corporations Act.

## **7.7 Board recommendation**

The Directors, other than Mr Terpu who has a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise Mr Terpu in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

The Directors, other than Mr Caruso who has a material personal interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise Mr Caruso in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

The Directors, other than Mr Blake who has a material personal interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise Mr Blake in a cost-effective and efficient manner as opposed to alternative forms of incentives (e.g. cash bonuses or increased remuneration).

## SCHEDULE 1 - DEFINITIONS

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>3% Creep Exemption</b>	has the meaning given in section 5.4 of the Explanatory Statement.
<b>7.1A Placement Shares</b>	has the meaning given to that term in section 3 of the Explanatory Statement.
<b>Aceca</b>	means Aceca Pty Ltd (ACN 649 856 717).
<b>Aceca Shares</b>	has the meaning given in section 6.1 of the Explanatory Statement.
<b>Associate</b>	has the meaning given to that term in section 9 of the Corporations Act.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to Chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	<p>has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of the Key Management Personnel:</p> <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(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;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.</li></ul>
<b>Company</b>	means Great Southern Mining Limited (ACN 148 168 825).
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	has the meaning given to that term in section 7.1 of the Explanatory Statement.
<b>Director Placement</b>	means the proposed participation in the Placement by Messrs Terpu, Blake and Keane for an aggregate sum of 28,100,000 New Shares.
<b>Director Placement Shares</b>	has the meaning given to that term in section 3 of the Explanatory Statement.
<b>Equity Securities</b>	has the meaning given to that term in the Listing Rules.
<b>Explanatory Statement</b>	means the explanatory statement which forms part of the Notice.
<b>Listing Rules</b>	means the listing rules of ASX.

<b>Meeting or Extraordinary General Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>New Shares</b>	has the meaning given to that term in section 3 of the Explanatory Statement.
<b>Notice or Notice of Meeting</b>	means this Notice of Extraordinary General Meeting.
<b>Placement</b>	has the meaning given to that term in section 3 of the Explanatory Statement.
<b>Plan</b>	means the 'Great Southern Mining Limited Long Term Incentive Plan' as adopted by Shareholders on 22 November 2023, the material terms of which are summarised in Schedule 4 of this Notice.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Statement.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Takeover Prohibition</b>	has the meaning given in section 5.4 of the Explanatory Statement.
<b>VWAP</b>	means volume weighted average price.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

## SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The terms of the Director Options are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Exercise Price**): Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).
3. (**Expiry Date**): Each Option will expire at 5:00 pm (WST) on the business day being three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date (**Exercise Period**).
5. (**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.
6. (**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**).
7. (**Timing of issue of Shares on exercise**): Within 5 business days after the Exercise Date, the Company will:
  - (a) 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;
  - (b) 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
  - (c) 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 paragraph 7(b) 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.
8. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
9. (**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 Listing Rules at the time of the reconstruction.
10. (**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.
11. (**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.
12. (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13. (**Quotation**): The Company will not apply for quotation of the Options on ASX.



### SCHEDULE 3 – VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to the Recipient Directors (or their respective nominees) have been valued according to a Black Scholes valuation model on the following assumptions:

	<b>John Terpu</b>	<b>Matthew Blake</b>	<b>Andrew Caruso</b>
Number of Options	15,000,000	5,000,000	5,000,000
Assumed Share price at grant date	\$0.02	\$0.02	\$0.02
Exercise price	\$0.05	\$0.05	\$0.05
Market value of ASX of underlying Shares at time of setting exercise price	\$0.02	\$0.02	\$0.02
Expiry	3 years from issue	3 years from issue	3 years from issue
Expected volatility	100%	100%	100%
Risk free interest rate	3.2%	3.2%	3.2%
Annualised dividend yield	Nil	Nil	Nil
Value of each Option	\$0.01	\$0.01	\$0.01
Aggregate value of Options	\$154,500.00	\$51,500.00	\$51,500.00

## SCHEDULE 4 – MATERIAL TERMS OF LONG TERM INCENTIVE PLAN

The material terms of the Plan, under which eligible persons may be granted performance rights, Options and Shares (**Awards**) is summarised below:

1. (**Eligibility**): The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.
2. (**Offer**): Following determination that an Eligible Person may participate in the Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).
3. (**Issue cap**): Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous three year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

4. (**Disclosure**): All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

5. (**Nature of Awards**): Each option or performance right entitles the holder, to subscribe for, or be transferred, 1 Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
6. (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
  - (a) all or a percentage of unvested options will vest and become exercisable;
  - (b) all or a percentage of performance rights will be automatically exercised; and
  - (c) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
7. (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (d) below).
8. (**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
  - (a) the prior consent of the Board is obtained; or
  - (b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.
9. (**Cashless exercise**): Option holders may, at their election, elect to pay the exercise price for an option

by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the option holder will receive Shares to the value of the surplus after the exercise price has been set off.

If an option holder elects to use the Cashless Exercise Facility, the option holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on ASX over the five trading days prior to providing a notice of exercise).

10. (**Lapse**): Unvested Awards will generally lapse on the earlier of:
- (a) the cessation of employment, engagement or office of the holder;
  - (b) the day the Board makes a determination that all unvested Awards and vested options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
  - (c) if any applicable Conditions are not achieved by the relevant time;
  - (d) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
  - (e) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder’s Awards will be deemed to have vested and exercisable.

Where a holder becomes a “Bad Leaver” (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

**INSERT PROXY FORM**



Great Southern Mining Limited  
ABN 37 148 168 825

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 19 June 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183785**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Great Southern Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Great Southern Mining Limited to be held as a virtual meeting on Friday, 21 June 2024 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares under the Placement under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Related party participation in the Placement – John Terpu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Related party participation in the Placement – Matthew Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Related party participation in the Placement – Matthew Keane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior issue of Shares to Aceca Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Options to John Terpu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Options to Andrew Caruso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Options to Matthew Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

