



**Great Southern Mining Limited  
ACN 148 168 825**

## **Notice of Extraordinary General Meeting**

**The Extraordinary General Meeting of the Company will be held at the offices of the Company, at Suite 4, 213 Balcatta Road, Balcatta, Western Australia on Friday, 3 July 2020 at 9.00am (WST) and via videoconference.**

**DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.**

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 accountant, solicitor or other professional 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 the extraordinary general meeting of Shareholders of Great Southern Mining Limited will be held at the offices of the Company, at Suite 4, 213 Balcatta Road, Balcatta, Western Australia on Friday, 3<sup>rd</sup> July 2020 at 9.00am (WST) via videoconference (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of 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 Wednesday, 1 July 2020 at 5.00pm (WST).

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

### **Agenda**

#### **1 Resolution 1 – Ratification of prior issue of Advisor Securities**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the following Securities to advisers in relation to competing tenements (or their respective nominees):*

- (a) *800,000 Shares under Listing Rule 7.1; and*
- (b) *2,000,000 Options under Listing Rule 7.1,*

*on the terms and conditions in the Explanatory Memorandum.'*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by the two advisers or any of their respective associates.

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

- (a) a person as 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 of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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

## 2 **Resolution 2 – Ratification of prior issue of Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issue of Placement Shares at \$0.045 per Share:*

- (a) 37,000,000 Placement Shares under Listing Rule 7.1; and
- (b) 33,000,000 Placement Shares under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares, or any of their respective associates.

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

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

### 3 **Resolution 3 - Approval to issue attaching Placement Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 17,500,000 attaching Placement Options on the terms and conditions in the Explanatory Memorandum.'*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any 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 Shareholder), or any of their respective associates.

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

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

### 4 **Resolution 4 – Approval to issue Quoted Options to Shaw and Partners**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,500,000 quoted Options to Shaw and Partners (or its nominees) on the terms and conditions in the Explanatory Memorandum.'*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Shaw and Partners (and its nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

## 5 **Resolution 5 – Approval to issue unquoted Options to Shaw and Partners**

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 unquoted Options to Shaw and Partners (or its nominees) on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Shaw and Partners (and its nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

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

## 6 Resolution 6 – Approval of Long Term Incentive Plan

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

*'That, pursuant to and in accordance with exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Great Southern Mining Limited Long Term Incentive Plan" and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their respective associates.

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

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

**BY ORDER OF THE BOARD**



Mark Petricevic  
**Company Secretary**  
**Great Southern Mining Limited**  
Dated: 29 May 2020

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

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at Suite 4, 213 Balcatta Road, Balcatta, Western Australia on Friday, 3<sup>rd</sup> July 2020 at 9.00am and via videoconference (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. A copy of the Notice of Meeting and the Explanatory Memorandum can be downloaded from the Company's website at [www.gsml.com.au](http://www.gsml.com.au).

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Advisor Securities
Section 4	Resolution 2 – Ratification of prior issue of Placement Shares
Section 5	Resolution 3 - Approval to issue attaching Placement Options
Section 6	Resolution 4 – Approval to issue Quoted Options to Shaw and Partners
Section 7	Resolution 5 – Approval to issue unquoted Options to Shaw and Partners
Section 8	Resolution 6 – Approval of Long Term Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Quoted Options
Schedule 3	Terms and Conditions of Unquoted Options
Schedule 4	Summary of Long Term Incentive Plan Term Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

**2. Action to be taken by Shareholders**

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

## 2.1 **No voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

## 2.2 **Voting by proxy**

**All voting will be conducted by poll using proxy instructions received in advance of the Meeting.**

Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. Shareholders will not be permitted to appoint any other person as their proxy for the purposes of the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting.

## 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 [mark@gsml.com.au](mailto:mark@gsml.com.au) by 1 July 2020.

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).

## 2.5 **Remote attendance via videoconference**

The Meeting will be accessible to all Shareholders via a videoconference, which will allow Shareholders to listen and observe the Meeting.

Shareholders who wish to participate in the Meeting can do so remotely by emailing the Company Secretary at [mark@gsml.com.au](mailto:mark@gsml.com.au) and registering their interest. Videoconference details will then be sent out prior to the event.

### 3. **Resolution 1 – Ratification of prior issue of Advisor Securities**

#### 3.1 **General**

On 13 March 2020, the Company issued Shares and Options to two advisers in relation to competing tenement applications (**Advisors**) (or their respective nominees) 800,000 Shares and 2,000,000 Options exercisable at \$0.05 each on or before 4 September 2022 in consideration for the corporate advisory services provided by the Advisors to the Company in connection with competing tenement applications (**Advisor Securities**).

The Advisor Securities were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Advisor Securities.

Each of the resolutions which form part of Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 1.

#### 3.2 **Listing Rules 7.1 and 7.4**

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

The issue does not fit within any of the exceptions, and as it has not yet been approved by the Company's 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 issue date.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of 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 7.1.

The effect of Shareholders passing Resolution 1 will be to restore the Company's ability to issue further Equity Securities, to the extent of 2,800,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

If each of the resolutions which form part of Resolution 1 are passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If each of the resolutions which form part of Resolution 1 are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the

number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 3.3 **Specific 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 the ratification of the issue of the Advisor Securities:

- (a) a total of 2,800,000 Securities were issued on 13 March 2020 as follows:
  - (i) 800,000 Shares; and
  - (ii) 2,000,000 unquoted Options;
- (b) the Shares and Options were issued for nil cash consideration, as consideration for Advisory Services with respect to competing tenement applications;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Options are exercisable at \$0.05 each on or before 4 September 2022 and were otherwise issued on the terms and conditions set out in Schedule 2;
- (e) the Advisor Securities were issued Mr Wayne Van Blitterswyk and Mr Andrew Dowedeswell or their nominees, both of whom are unrelated to the Company. The Advisors are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (f) no funds were raised from the issue of the Advisor Securities as the Advisor Securities were issued as consideration with respect to competing tenement applications;
- (g) the Advisor Securities were issued under an agreement to acquire a priority right to register a tenement application; and
- (h) a voting exclusion statement is included in the Notice.

## 4. **Resolution 2 – Ratification of prior issue of Placement Shares**

### 4.1 **General**

On 8 May 2020, the Company announced that it had received binding commitments for a placement to raise approximately \$3,150,000 before costs (**Placement**) by the issue of Shares at \$0.045 each (**Placement Shares**), together with one free-attaching quoted Option (**Placement Options**) for every four Placement Shares subscribed for and issued to sophisticated and professional investors (**Placement Participants**).

On or around 14 May 2020, the Company issued a total of 70,000,000 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$3,150,000 (before costs).

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Each of the resolutions which form part of Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 2.

#### 4.2 **Listing Rules 7.1, 7.1A and 7.4**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 27 November 2019.

The issue does not fit within any of the exceptions, and as it has not yet been approved by the Company's 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 issue date.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

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.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If each of the resolutions which form part of Resolution 2 are passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If each of the resolutions which form part of Resolution 2 are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date and the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A.

#### 4.3 **Specific 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 the ratification of the issue of the Placement Shares:

- (a) a total of 70,000,000 Placement Shares were issued on or around 14 May 2020 as follows:
  - (i) 37,000,000 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

- (ii) 33,000,000 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the Placement Shares were issued at \$0.045 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, none of whom is a related party of the Company. The Placement Participants were introduced by Shaw and Partners or were prospective investors already known to the Board. Shaw and Partners received selling fee of 6% of the funds raised under the Placement and the Lead Manager Quoted Options and Lead Manager Unquoted Options will be issued as consideration for acting as a bookrunner and Lead Manager to the Placement, in addition to providing other standard services provided in conjunction with the Placement. Of the Placement Participants who acquired 1% of more of the Shares, the following are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2 (as they were issued a total of 402,962,438 Shares following the issue of the 70,000,000 Shares the subject of Resolution 2):
  - (i) DJ Carmichael Pty Ltd – 2.48%;
  - (ii) Pareto Nominees Pty Ltd – 3.72%;
  - (iii) Mount Street Investments Pty Ltd – 1.24%; and
  - (iv) Mr Rupert Hames Graham Lowe – 1.24%.

Pareto Nominees Pty Ltd, DJ Carmichael Pty Ltd and Mount Street Investments Pty Ltd are related to advisors of the Company. The remaining Placement Participants who participated in the Placement are not considered to be "material investors" and Shaw and Partners acted as lead manager for the Placement;

- (d) the proceeds from the issue of the Placement Shares are intended to be used to undertake the Company's Phase 2 drilling program at the Cox's Find Gold Project and drill-out programs at the Mon Ami Gold Project in Western Australia and continue the targeting and field mapping programs at Edinburgh Park in north Queensland, following the successful and highly encouraging hyperspectral survey co-funded with Evolution Mining Limited;
- (e) the Placement Shares were not issued under an agreement; and
- (f) a voting exclusion statement is included in the Notice.

## 5. Resolution 3 - Approval to issue attaching Placement Options

### 5.1 General

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 17,500,000 attaching Placement Options, exercisable at \$0.05 each and expiring on or before 4 September 2022.

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## 5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue the Placement Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 5.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) a maximum of 17,500,000 unquoted Options are to be issued as Placement Options;
- (b) the Placement Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) to the Placement Participants;
- (c) the Placement Options are free-attaching to the Placement Shares issued and therefore will be issued at an issue price of nil;
- (d) the Placement Options will be issued to Placement Participants, none of whom will be a related party of the Company;
- (e) the Placement Options will be exercisable at \$0.05 each on or before 4 September 2022 and will otherwise be issued on the terms and conditions as set out in Schedule 2;
- (f) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares;
- (g) the Placement Options were not issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice.

## 6. **Resolution 4 – Approval to issue Quoted Options to Shaw and Partners**

### 6.1 **General**

The Company has engaged Shaw and Partners for general corporate advisory and lead management services to the Company in relation to the Placement. As consideration for their services, the Company has agreed to issue 2,500,000 quoted Options to Shaw and Partners (**Lead Manager Quoted Options**).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Quoted Options to Shaw and Partners.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

### 6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue the Lead Manager Quoted Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 6.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Quoted Options:

- (a) a maximum of 2,500,000 quoted Options are to be issued as Lead Manager Quoted Options;
- (b) the Lead Manager Quoted Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Lead Manager Quoted Options will be issued for nil cash consideration, as part consideration for corporate advisory services provided by Shaw and Partners;
- (d) the Lead Manager Quoted Options will be issued to Shaw and Partners (or its nominees), whom is not a related party of the Company;

- (e) the Lead Manager Quoted Options will be exercisable at \$0.05 each on or before 4 September 2022 and will otherwise be issued on the same terms and conditions as the attaching options offered in the Placement, as set out in Schedule 2;
- (f) no funds will be raised from the Lead Manager Quoted Options as they will be issued for nil cash consideration;
- (g) the Lead Manager Quoted Options were issued under an agreement for the provision of Corporate Advisory services in relation to the Placement. In addition to the Lead Manager Quoted Options a cash fee of 6% of the total gross proceeds raised under the Placement was paid along with the issue of the unquoted Options as per Resolution 5 ; and
- (h) a voting exclusion statement is included in the Notice.

## 7. **Resolution 5 – Approval to issue unquoted Options to Shaw and Partners**

### 7.1 **General**

The Company has engaged Shaw and Partners for general corporate advisory and lead management services to the Company in relation to the Placement. As consideration for their services, the Company has agreed to issue 10,000,000 unquoted Options to Shaw and Partners (or its nominees) (**Lead Manager Unquoted Options**).

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Unquoted Options to Shaw and Partners.

Resolution 5 is an ordinary resolution.

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

### 7.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 5 will be to allow the Company to issue the Lead Manager Unquoted Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

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

### 7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Unquoted Options:

- (a) a maximum of 10,000,000 unquoted options are to be issued as Lead Manager Unquoted Options;
- (b) the Lead Manager Unquoted Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Lead Manager Unquoted Options will be issued for nil cash consideration as part consideration for corporate advisory services provided by Shaw and Partners;
- (d) the Lead Manager Unquoted Options will be issued to Shaw and Partners (or its nominees), whom is not a related party of the Company;
- (e) the Lead Manager Unquoted Options will be exercisable at \$0.06 each on or before 4 September 2022 and will otherwise be issued on the terms and conditions as set out in Schedule 3;
- (f) no funds will be raised from the Lead Manager Unquoted Options as they will be issued for nil cash consideration;
- (g) the Lead Manager Unquoted Options were issued under an agreement for the provision of Corporate Advisory services in relation to the Placement. In addition to the Lead Manager Unquoted Options, a cash fee of 6% of the total gross proceeds raised under the Placement was paid along with the issue of the securities the subject of Resolution 4. ; and
- (h) a voting exclusion statement is included in the Notice.

## 8. Resolution 6 – Approval of Long Term Incentive Plan

### 8.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 6 seeks Shareholders' renewed approval for the adoption of the employee incentive scheme titled 'Great Southern Mining Limited Long Term Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

## 8.2 **Listing Rules 7.1 and 7.2, exception 13**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

Listing Rule 7.2, exception 13 provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

## 8.3 **Specific information required by Listing Rule 7.2, exception 13**

Pursuant to and in accordance with Listing Rule 7.2, exception 13, the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) since the Plan was last approved by Shareholders on 29 June 2018, a total of 1,450,000 Shares, 6,300,000 Unlisted Options and 2,000,000 Listed Options have been issued under the terms of the Plan;
- (c) the maximum number of securities proposed to be issued under the Plan following approval is 50,000,000;
- (d) a voting exclusion statement is included in the Notice.

## Schedule 1 Definitions

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

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>Advisors</b>	means the two advisors in relation to the competing tenement applications.
<b>Advisor Securities</b>	has the meaning given in Section 3.1.
<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>Company</b>	means Great Southern Mining Limited ACN 148 168 825.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Lead Manager</b>	or <b>Shaw and Partners</b> , means Shaw and Partners Limited.
<b>Lead Manager Quoted Options</b>	means up to 2,500,000 quoted Options to be issued to the Lead Manager (or its nominees) on the terms and conditions set out in Schedule 2, which are the subject of Resolution 4.
<b>Lead Manager Unquoted Options</b>	means up to 10,000,000 unquoted Options to be issued to the Lead Manager (or its nominees) on the terms and conditions set out in Schedule 3, which are the subject of Resolution 5.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of extraordinary general meeting.
<b>Option</b>	means an option to acquire a Share.

<b>Placement</b>	has the meaning given in Section 4.1.
<b>Placement Options</b>	means up to 17,500,000 quoted Options to be issued as free-attaching to the Placement Shares on a 1 for 4 basis on the terms and conditions set out in Schedule 2, which are the subject of Resolution 3.
<b>Placement Participants</b>	Means the sophisticated and professional investors introduced to the Company by <b>Shaw and Partners</b> , acting as lead manager, who participated in the Placement.
<b>Placement Shares</b>	means the 70,000,000 Shares issued on 14 May 2020 to the Placement Participants under the Placement, which are the subject of Resolution 2.
<b>Plan</b>	means the Company's Long Term Incentive Plan approved by Shareholders at the Company's general meeting held on 29 June 2018.
<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 Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<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>Trading Day</b>	has the meaning given in the Listing Rules.
<b>WST</b>	means Western Standard Time being the time in Perth, Western Australia.

## Schedule 2 Terms and conditions of Quoted Options

The terms of the 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 (AWST) on 4 September 2022 (**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(a) 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 apply for quotation of the Options on ASX.

## Schedule 3 Terms and Conditions of Unquoted Options

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. The **(Exercise Price)**: Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.06 **(Exercise Price)**.
3. **(Expiry Date)**: Each Option will expire at 5:00 pm (AWST) on 4 September 2022 **(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(a) 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 will be transferable with the Board's consent and subject to compliance with the Corporations Act and Listing Rules.
13. **(Quotation):** The Company will not apply for quotation of the Options on ASX.

## Schedule 4 Summary of Long Term Incentive Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Employee)**: means an employee who is a:
  - (a) full-time or part-time employee of the Company or its related body corporate (**Group Company**) (including an executive director);
  - (b) a non-executive director of a Group Company;
  - (c) Contractor; or
  - (d) Casual Employee,that has been determined by the Board to be eligible to participate in the Plan from time to time (**Participant**).
2. **(Purpose)**: The purpose of the Plan is to:
  - (a) provide Eligible Employees with an opportunity to share in the growth in value of the Shares and to encourage them to improve the performance of the Company and its return to Shareholders; and
  - (b) assist in the reward, retention and motivation of Eligible Employees to make the Company more successful and align their performance with the strategies implemented by the Board.
3. **(Plan administration)**: The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application)**: The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Employee may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Employee in whole or in part. If an Eligible Employee is permitted in the invitation, the Eligible Employee may, by notice in writing to the Board, nominate a party in whose favour the Eligible Employee wishes the Securities the subject of the offer under the Plan to be issued.
5. **(Grant of Securities)**: The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities)**: Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security.

7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

Notwithstanding any other Rule or the terms and conditions of any offer under the Plan, if an exercise price is payable on the exercise of Convertible Securities, the Board may determine to permit the Participant to exercise those Convertible Securities by way of a cashless exercise (**Cashless Exercise**). If Convertible Securities are exercised by Cashless Exercise, on exercise of the Convertible Securities, the Participant will not be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise, and the number of Convertible Securities being exercised multiplied by the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Company and its related body corporate, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules any Convertible Securities which have not yet vested will be forfeited immediately on the date that

the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date.

11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's unvested Convertible Securities or Shares will be dealt with, including, but not limited to:
  - (a) determining that unvested Shares or unvested Convertible Securities (or a portion of unvested Shares or unvested Convertible Securities) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event; and/or
  - (b) reducing or waiving any of the Share vesting conditions or Convertible Security vesting conditions attaching to those unvested Shares or unvested Convertible Securities in accordance with the Plan.
12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and all issues of securities made or offered pro rata to holders of Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Convertible Securities):** A Participant may not engage in any Dealing with any Convertible Securities issued under the Plan, unless:
  - (a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or
  - (b) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

Unless otherwise decided by the Board, where a Participant purports to sell, transfer, assign, novate, swap, declare a trust over, grant a Security Interest over, dispose or otherwise alienate or deal with any legal or equitable interest in a Convertible Security other than in accordance with Rule 13(a), the Convertible Security immediately lapses.

14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction or return of the issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the accrued rights of any Participant, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

**Great Southern Mining Limited**

ACN 148 168 825

**PROXY FORM**

The Company Secretary  
Great Southern Mining Limited

**By post:** *Suite 4, 213 Balcatta Road, Balcatta WA 6021*  
**By hand delivery:** *Suite 4, 213 Balcatta Road, Balcatta WA 6021*  
**By facsimile:** +61 8 9240 4054  
**By email:** [mark@gsml.com.au](mailto:mark@gsml.com.au)

**Name of Shareholder:**

**Address of Shareholder:**

**Number of Shares entitled to vote:**

Please mark  to indicate your directions. Further instructions are provided overleaf.

**STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF**

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

I/We being Shareholder/s of the Company hereby appoint:

**The Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is 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 Extraordinary General Meeting of the Company to be held at the offices of the Company, at Suite 4, 213 Balcatta Road Balcatta Western Australia, via videoconference, on Friday, 3 July 2020 at 9.00am (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.

**STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

	For	Against	Abstain*
Resolution 1(a) - Ratification of prior issue of Shares to Advisors			
Resolution 1(b) - Ratification of prior issue of Options to Advisors			
Resolution 2(a) - Ratification of prior issue of Placement Shares (LR 7.1)			
Resolution 2(b) - Ratification of prior issue of Placement Shares (LR 7.1A)			
Resolution 3 - Approval to issue attaching Placement Options			
Resolution 4 – Approval to issue Quoted Options to Shaw and Partners			
Resolution 5 – Approval to issue unquoted Options to Shaw and Partners			
Resolution 6 – Approval of Long Term Incentive Plan			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

\* 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.

**Authorised signature/s** This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input style="width: 150px; height: 20px;" type="text"/>	<input style="width: 150px; height: 20px;" type="text"/>	<input style="width: 150px; height: 20px;" type="text"/>
Sole Director/Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

<sup>1</sup>Insert name and address of Shareholder      <sup>2</sup> Insert name and address of proxy      \*Omit if not applicable

**PROXY NOTES**

A Shareholder entitled to vote at the Extraordinary General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Extraordinary General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Extraordinary General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Extraordinary General Meeting, the representative of the body corporate to attend the Extraordinary General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Extraordinary General Meeting the appropriate 'Certificate of Appointment of Representative' should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be provided to the Company Secretary at an address provided above (by post, facsimile or email) not less than 48 hours prior to the time of commencement of the Extraordinary General Meeting (WST).