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ABN 91 124 752 745

9 February 2024

Dear Shareholders,

GENERAL MEETING – NOTICE AND PROXY FORM

GBM Resources Limited's (**GBM or the Company**) General Meeting of Shareholders is scheduled to be held at Suite 502, Level 5, 303 Coronation Drive, Milton, Queensland on Monday 11 March 2024 at 10.00am (AEST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth) the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at <https://www.gbmr.com.au/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

You may submit your Proxy Form online at www.investorvote.com.au (enter Control ID: **183589**). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 10.00am (AEST) on 9 March 2024, as per the instructions on the proxy form; and
- (b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at reception@gbmex.com.au by no later than 9 March 2024.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on 0493 239 674 or +61 493 239 674 (outside Australia).

GBM shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://www-au.computershare.com/Investor/#Home>.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Peter Rohner', is written over a light blue horizontal line.

Peter Rohner
Managing Director

GBM RESOURCES LIMITED
ACN 124 752 745
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (AEST)
DATE: Monday, 11 March 2024
PLACE: Suite 502
Level 5, 303 Coronation Drive
MILTON QLD 4064

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.00pm (AEST) on Saturday, 9 March 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 49,078,932 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 62,032,180 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 55,555,556 Options on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – PETER ROHNER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 5 to 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 45,777,778 Shares and 22,888,889 Options to Peter Rohner (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – SUNNY LOH

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolutions 4, 6, 7 and 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,555,555 Shares and 2,777,778 Options to Sunny Loh (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL TO AMEND TERMS OF CONVERTIBLE NOTES HELD BY COLLINS ST CONVERTIBLE NOTES PTY LTD

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

“That, subject to the passing of Resolutions 4, 5, 7 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to amend the terms of the Convertible Notes as set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF CONVERTIBLE NOTE TO COLLINS ST CONVERTIBLE NOTES PTY LTD

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

“That, subject to the passing of Resolutions 4, 5, 6 and 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares and 50,000,000 Options to Collins St Convertible Notes Pty Ltd (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO COLLINS ST CONVERTIBLE NOTES PTY LTD

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

“That, subject to the passing of Resolutions 4 to 7, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 51,333,333 Shares and 25,666,667 Options to Collins St Convertible Notes Pty Ltd (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Prohibition Statements

Resolution 4 – Issue of Shares and Options to Related Party – Peter Rohner

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Issue of Shares and Options to Related Party – Sunny Loh

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 1 – Ratification of prior issue of Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue free attaching Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely the Placement Participants or an associate of that person (or those persons).
Resolution 4 – Issue of Shares and Options to Related Party – Peter Rohner	Peter Rohner (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Shares and Options to Related Party – Sunny Loh	Sunny Loh (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 - Approval to amend terms of Convertible Notes held by Collins St Convertible Notes Pty Ltd	Collins St Convertible Notes Pty Ltd, or its nominees, or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Approval to issue Shares and Options on conversion of Convertible Note to Collins St Convertible Notes Pty Ltd	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Collins St Convertible Notes Pty Ltd) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Shares and Options to Collins St Convertible Notes Pty Ltd	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Collins St Convertible Notes Pty Ltd) or an associate of that person (or those persons).

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Computershare Investor Services Pty Limited will need to verify your identity. You can register from 9.30am AEST on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)493 239 674.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

1.1 Background

As announced on 20 December 2023, the Company received firm commitments from professional and sophisticated investors, directors and management of the Company and Collins St Convertible Notes Pty Ltd (**CSCN**) for a placement of 213,777,778 Shares at an issue price of \$0.009 per new Share (**Placement Shares**) to raise approximately \$1,924,000 via a two-tranche placement (**Placement**).

Pursuant to the terms of the Placement, the Company proposed to issue the Placement Shares together with one (1) free attaching unlisted Option (exercisable at \$0.015 on or before the date that is two (2) years from the date of issue) for every two (2) Placement Shares subscribed for (**Placement Options**).

Canaccord Genuity (Australia) Limited (ACN 124 752 745) (**Canaccord**) acted as lead manager and bookrunner to the Placement (**Lead Manager**).

On 27 December 2023, the Company issued 111,111,112 Placement Shares comprising:

- (a) 49,078,932 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 62,032,180 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2).

The Company also announced that the Company's directors, Peter Rohner and Sunny Loh, have made commitments to subscribe for up to an aggregate of \$462,000 under the Placement and receive up to 51,333,333 Placement Shares and 25,666,667 Placement Options (**Director Participation**). Resolutions 4 and 5 seek Shareholder approval of the Director Participation in the Placement for the purposes of Listing Rule 10.11. Refer to Section 3 below for further information regarding Resolutions 4 and 5.

In addition to the commitments referred to above, the Company also announced that CSCN has made a commitment to subscribe for up to \$462,000 under the Placement to receive up to 51,333,333 Placement Shares and 25,666,667 Placement Options (**CSCN Participation**). Further, CSCN have indicated an intention to, subject to shareholder approval, convert \$900,000 of the convertible note debt into equity on the same terms as the Placement. For the avoidance of any doubt, the funds raised on conversion of the convertible note debt into equity is in addition to the funds raised under the Placement). Resolution 7 seeks Shareholder approval of the Debt Conversion (defined below) for the purposes of Listing Rule 7.1 and Resolution 8 seeks Shareholder approval for the CSCN Participation in the Placement for the purposes of Listing Rule 7.1. Refer to Sections 4, 5 and 6 below for further information regarding Resolutions 6, 7 and 8.

Subject to receiving Shareholder approval at this Meeting, the Company will issue up to:

- (a) 55,555,556 Placement Options to unrelated parties who participated in the Placement (**Placement Participants**) (being the subject of Resolution 3);
- (b) 45,777,778 Placement Shares and 22,888,889 Placement Options to Peter Rohner (or his nominee) (being the subject of Resolution 4);
- (c) 5,555,555 Placement Shares and 2,777,778 Placement Options to Sunny Loh (or his nominee) (being the subject of Resolution 5); and
- (d) 51,333,333 Placement Shares and 55,666,667 Placement Options to CSCN (being the subject of Resolution 8),

(together, the **T2 Placement Securities**).

Further details in respect of the Placement are set out in the ASX announcement released by the Company on 20 December 2023.

1.2 General

As set out above, on 27 December 2023, the Company issued 111,111,112 Shares at an issue price of \$0.009 per Share to raise \$1,000,000 (**T1 Placement Shares**).

A total of 49,078,932 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 62,032,180 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 29 November 2023 (being the subject of Resolution 2).

The issue of the T1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

1.3 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2023.

The issue of the T1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the T1 Placement Shares.

1.4 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

1.5 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the T1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

If Resolutions 1 and 2 are not passed, the T1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

1.6 Technical information required by Listing Rule 7.5

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

- (a) the T1 Placement Shares were issued to professional and sophisticated investors who were identified by the Directors of the Company and Canaccord who acted as lead manager and bookrunner to the Placement. The recipients were identified through a bookbuild process, which involved the Directors and Canaccord seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) 111,111,112 T1 Placement Shares were issued on the following basis:
 - (i) 49,078,932 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 62,032,180 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the T1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the T1 Placement Shares were issued on 27 December 2023;
- (f) the issue price was \$0.009 per T1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the T1 Placement Shares; and
- (g) the purpose of the issue of the T1 Placement Shares was to raise \$1,000,000, which will be applied towards exploration at the Company's wholly owned Twin Hills and Yandan Gold Projects (including drilling at the Lone Sister and 309 deposits, and regional geochemical and geophysical programs) and provision of working capital.

2. RESOLUTION 3 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS

2.1 General

As set out in Section 1.1 above, the Company is proposing to issue up to 55,555,556 Placement Options exercisable at \$0.015 on or before the date that is two (2) years from the date of issue.

As summarised in Section 1.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 3 is an independent Resolution.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

2.3 Technical 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 Resolution 3 :

- (a) the Placement Options will be issued to professional and sophisticated investors who participated in the Placement;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 55,555,556. The terms and conditions of the Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price of the Placement Options will be nil as they will be issued free attaching with the Shares under the Placement on a 1:2 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose and use of funds from the issue of the T1 Placement Shares (which the Placement Options are free attaching to) are set out in section 1.6(g);
- (g) the Placement Options are being issued pursuant to customary placement offer letters between the Company and the Placement Participants; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

3. RESOLUTIONS 4 AND 5 – ISSUE OF OPTIONS TO RELATED PARTIES – PETER ROHNER AND SUNNY LOH

3.1 General

As set out in Section 1.1 above, Directors Peter Rohner and Sunny Loh (or their nominees) (together, the **Related Parties**) have provided commitments to subscribe for up to an aggregate of 51,333,333 Shares and 25,666,667 Options in the Placement on the same terms as the Placement Participants (**Participation**).

Accordingly, resolutions 4 and 5 seek Shareholder approval for the issue of:

- (a) 45,777,778 Shares and 22,888,889 Options to Peter Rohner (or his nominee(s)); and
 - (b) 5,555,555 Shares and 2,777,778 Options to Sunny Loh (or his nominee(s)),
- on the terms and conditions set out below.

The 51,333,333 Shares and 25,666,667 Options are together referred to as the **Participation Securities**.

3.2 Director Recommendation

- (a) Peter Rohner is an executive Director of the Company and therefore Peter Thompson, the "non-interested director", believes that the issue of the Participation Securities to Peter Rohner is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (b) Peter Thompson acknowledges that the issue of the Participation Securities to the non-executive Director of the Company, Sunny Loh, is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, Peter Thompson considers the issue of the Placement Securities to Sunny Loh to be reasonable in the circumstances for the reasons set out in Sections 3.6(g) and 3.6(h);
- (c) Peter Thompson recommends that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out in Sections 3.6(g) and 3.6(h). In forming his recommendation, Peter Thompson considered the experience of the Related Parties, the current market price of Shares, the current market standards and practices when determining the number of Participation Securities to be issued to each of the Related Parties, as well as the terms of those Placement Securities; and
- (d) each Director (other than Peter Thompson) has a material personal interest in the outcome of Resolutions 4 and 5 on the basis that the Directors (other than Peter Thompson) (or their nominees) are to be issued Participation Securities on the same terms and conditions should Resolutions 4 and 5 be passed. For this reason, the Directors (other than Peter Thompson) do not believe that it is appropriate to make a recommendation on Resolutions 4 and 5 of this Notice.

3.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Participation Securities which constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being Directors.

As the Participation Securities are proposed to be issued to all of the Directors other than Peter Thompson, the “non-interested director”, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Participation Securities. Accordingly, Shareholder approval for the issue of the Participation Securities to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

3.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

3.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 5 to 8 in relation to Resolution 4, and Resolutions 4, 6, 7 and 8 in relation to resolution 5, if Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Participation Securities to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in respect of the Placement.

Resolution 4 is conditional on Resolutions 5 to 8 also being passed, and Resolution 5 is conditional on Resolutions 4, 6, 7 and 8 also being passed. Therefore, if Resolutions 4 to 8 are not passed, the Board will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in respect of the Placement.

3.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Participation Securities will be issued to the following persons:
 - (i) Peter Rohner (or his nominee) pursuant to Resolution 4 ; and
 - (ii) Sunny Loh (or his nominee) pursuant to Resolution 5 ,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Participation Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 51,333,333 Shares and 25,666,667 unlisted Options comprising:
 - (i) 45,777,778 Shares and 22,888,889 Options to Peter Rohner (or his nominee) pursuant to Resolution 4 ; and
 - (ii) 5,555,555 Shares and 2,777,778 Options to Sunny Loh (or his nominee) pursuant to Resolution 5 ,
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the terms and conditions of the Options are set out in Schedule 1;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (f) the issue price of the Shares will be \$0.009 per Share and the issue price of the Options will be nil as the Options are free attaching with the Shares on a 1:2 basis, being on the same terms as the Placement. The Company will not receive any other consideration in respect of the issue of the Participation Securities (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Participation Securities is to allow the Related Parties to participate in the Placement. The purpose of the

Placement is to raise capital, which the Company intends to use in the manner set out in Section 1.6(g);

- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Participation Securities to the Related Parties upon the terms proposed;
- (i) the issue of the Participation Securities is not intended to remunerate or incentivise the Related Parties;
- (j) the value of the Options and the pricing methodology is set out in Schedule 2;
- (k) the Participation Securities are being issued pursuant to customary placement offer letters between the Company and the Directors;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Peter Rohner	20,108,900	8,060,157 ²	2.75%	3.85%
Sunny Loh	7,799,849	Nil	1.07%	1.07%

Notes:

- 1 Fully paid ordinary shares in the capital of the Company (ASX: GBZ).
- 2 Comprising 8,000,000 unquoted Options exercisable at \$0.069 on or before 1 December 2026 and 60,157 unquoted Options exercisable at \$0.075 on or before 7 February 2025.

Post issue of the Participation Securities to Related Parties

Related Party	Shares ¹	Options	Performance Rights
Peter Rohner	65,886,678	30,949,046 ²	Nil
Sunny Loh	13,355,404	2,777,778 ³	Nil

Notes:

- 1 Fully paid ordinary shares in the capital of the Company (ASX: GBZ).
 - 2 Comprising 8,000,000 unquoted Options exercisable at \$0.069 on or before 1 December 2026, 60,157 unquoted Options exercisable at \$0.075 on or before 7 February 2025 and 22,888,889 unquoted Options pursuant to the terms as set out in Schedule 1.
 - 3 Unquoted Options pursuant to the terms as set out in Schedule 1.
- (m) if the Shares are issued to the Related Parties, and the Options issued to the Related Parties are exercised, a total of 77,000,000 Shares would be issued. This will increase the number of Shares on issue from 731,432,926 (being the total number of Shares on issue as at the date of this Notice)

to 808,432,926 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.5%, comprising 89.2% by Peter Rohner and 10.8% by Sunny Loh;

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.055	31 January 2023
Lowest	\$0.007	10 January 2024
Last	\$0.008	24 January 2024

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 and 5; and
- (p) a voting exclusion statement is included in Resolutions 4 and 5 of the Notice.

4. RESOLUTION 6 – APPROVAL TO AMEND TERMS OF CONVERTIBLE NOTES HELD BY COLLINS ST CONVERTIBLE NOTES PTY LTD

4.1 Background

As initially announced on 9 September 2022, the Company entered into a convertible note agreement with Collins St Convertible Notes Pty Ltd (ACN 657 773 754) (**Convertible Note Agreement**) whereby CSCN agreed to subscribe for, and the Company agreed to issue, two convertible notes convertible into Shares for an aggregate subscription amount of \$10,000,000, comprising:

- (a) the first note, with a face value of \$5,000,000 (**First Note**); and
- (b) the second note, with a face value of \$5,000,000 (**Second Note**), (together, the **Convertible Notes**).

The First Note was issued on 21 October 2022 to CSCN using the Company's placement capacity under Listing Rule 7.1 and was subsequently ratified by Shareholders under Listing Rule 7.4 on 30 November 2022.

The Second Note was issued on 30 December 2022 to CSCN following Shareholder approval obtained by the Company at their Annual General Meeting held on 30 November 2022.

The material terms and conditions of the Convertible Note Agreement are summarised in Schedule 3.

4.2 Proposed Amendments to the Terms

On or around 15 December 2023, the Company entered into a binding letter agreement with CSCN to amend the Convertible Note Agreement to convert \$900,000 of the outstanding face value of the Second Note into Shares at the same issue price per Share under the Placement (**Debt Conversion**) and to amend the current Conversion Price of the Convertible Notes from ~\$0.06 (as calculated by reference to the dilution formula from the original Convertible Note Agreement) to \$0.02 (**Conversion Price Change**), both subject to Shareholder approval (**Agreement**).

Accordingly, the Company is seeking to:

- (a) convert \$900,000 convertible note debt into equity outstanding face value of the Second Note into Shares at the same issue price per Share under the Placement being \$0.009, via the issue of 100,000,000 Shares and 50,000,000 free attaching Options; and
- (b) amend the Conversion Price of the Convertible Notes held by CSCN from \$0.06 to \$0.02.

The Conversion Price the subject of the Conversion Price Change has been determined as approximately a 100% premium to the underlying share price (based on the 5-day volume weighted average price of the Company's shares of \$0.0102 immediately prior to the signing of the binding letter agreement).

The effect of the Conversion Price Change on issued equity is illustrated below:

	Current Terms	Proposed Terms ¹
Shares on issue	731,432,926	731,432,926
Convertible Notes on issue the subject of the Conversion Price Change	2	2
Shares issued on conversion of the Convertible Notes the subject of the Conversion Price Change	114,285,714	500,000,000
Total shares on issue post-conversion	845,718,640	1,231,432,926 ²
Total shares on issue post-conversion (including the issue of Debt Conversion Securities)	945,718,640	1,331,432,926 ²

Notes:

- 1 Assuming the full amount of the Convertible Notes are converted.
- 2 Assuming the full amount of the Convertible Notes are converted, CSCN would exceed a shareholding of 20% therefore further shareholder approval would need to be obtained to issue Shares.

In addition, the Company is also seeking Shareholder approval for the Debt Conversion as detailed above. The issue of Shares associated with the Debt Conversion is detailed in Section 5 and is the subject of Resolution 7 .

As such, the Company is seeking Shareholder approval under Resolution 6 for the Debt Conversion and Conversion Price Change (together, the **Amendments**).

The material terms of the Agreement are summarised in Schedule 4. No other amendments are being made in respect of the Convertible Notes.

4.3 ASX Listing Rule 7.1

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

The effect of the Company issuing the Debt Conversion Securities using its placement capacity under ASX Listing Rule 7.1 is that any issue of Shares on conversion of the Convertible Notes falls within ASX Listing Rule 7.2 Exception 9, which provides that ASX Listing Rule 7.1 does not apply to an issue of securities as a result of the conversion of convertible securities if a company complied with the ASX Listing Rules when the convertible securities were issued.

Shareholder approval for the Amendments to the terms of the Convertible Notes is required under ASX Listing Rule 7.1 as an amendment to the terms of a convertible security is treated as a new issue of the Convertible Notes for the purposes of the ASX Listing Rules and does not fall within any of the exceptions set out in Listing Rule 7.2. While the deemed new issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

A secondary effect of receiving Shareholder approval for the amendment to the terms of the Convertible Notes is that ASX Listing Rule 7.2 Exception 9 will apply to any Shares issued on conversion of the Convertible Notes being amended.

4.4 Technical 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 Resolution 6 :

- (a) the Convertible Notes the subject of Resolution 6 were issued to CSCN on 21 October 2022 (First Note) and 30 December 2022 (Second Note), who is not a related party of the Company;
- (b) the number of Convertible Notes being amended pursuant to Resolution 6 is 2. The number of Shares issued on conversion of the Convertible Notes the subject of the Conversion Price Change is 500,000,000. The number of Shares issued pursuant to the Debt Conversion the subject of Resolution 7 is 100,000,000 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (being approximately 50,000,000 Options) as the Options will be issued free attaching with the

Shares on a 1:2 basis. The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the issue price of the Convertible Notes is \$5,000,000 per Convertible Note. The Company has not and will not receive any other consideration for the issue of the Convertible Notes (other than in respect of funds received on exercise of the Options the subject of Resolution 7); and
- (e) the purpose of the Amendments to the Convertible Notes are to amend the Conversion Price from \$0.0875 to \$0.02 and to undertake the Debt Conversion to repay \$900,000 of the outstanding face value of the Second Note;
- (f) the Convertible Notes the subject of this Resolution 6 were issued to CSCN under a binding agreement. A summary of the material terms of the Convertible Note Agreement and a summary of the material terms of the Agreement the subject of Resolution 6 is set out in Schedules 3 and 4; and
- (g) the Convertible Notes were not issued under, or to fund, a reverse takeover and the Amendments to the Convertible Notes are not being completed in connection with a reverse takeover.

Subject to the passing of Resolutions 4, 5, 7 and 8, if Resolution 6 is passed, the Company will be able to proceed with the Amendments.

If Resolution 6 is not passed, the Company will not be able to proceed with the Amendments and the Company may be subject to an occurrence of an event of default under the Agreement which may have significant consequences for the Company.

Resolution 6 is conditional on Resolutions 4, 5, 7 and 8 also being passed. Therefore, if Resolutions 4 to 8 are not passed, the Board will not be able to proceed with the Amendments and the Company may be subject to the consequences outlined above, and no further funds will be raised in respect of the Placement.

5. RESOLUTION 7 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF CONVERTIBLE NOTE TO COLLINS ST CONVERTIBLE NOTES PTY LTD

5.1 General

As summarised in Section 4.1 above, and pursuant to the Agreement, the Company and CSCN have agreed that upon satisfaction of certain conditions precedent under the Agreement (refer to the summary of the Agreement contained in Schedule 4), CSCN will convert \$900,000 of the outstanding face value debt of the Second Note into Shares on the same terms as the Placement.

The Company is proposing to issue up to 100,000,000 Shares at an issue price of \$0.009 per Share, together with one free attaching Option for every two Shares subscribed for and issued, to pay down \$900,000 of the outstanding face value debt of the Second Note (**Debt Conversion Securities**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the CSCN Participation falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 4, 5, 6 and 8, if Resolution 7 is passed, the Company will be able to proceed with the issue of the Debt Conversion Securities. In addition, the issue of the Debt Conversion Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Debt Conversion Securities and the Company will be required to pay the amount in cash. The Company may also be subject to an occurrence of an event of default under the Agreement which may have significant consequences for the Company.

Resolution 7 is conditional on Resolutions 4, 5, 6 and 8 also being passed. Therefore, if Resolutions 4 to 8 are not passed, the Company be subject to the consequences set out above.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7 :

- (a) the Debt Conversion Securities will be issued to CSCN;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 100,000,000 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (being approximately 50,000,000 Options) as the Options will be issued free attaching with the Shares on a 1:2 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;

- (f) the Debt Conversion Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Debt Conversion Securities will occur on the same date;
- (g) the issue price will be \$0.009 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Debt Conversion Securities is to repay \$900,000 of the outstanding face value of the Second Note;
- (i) the Debt Conversion Securities are being issued to CSCN under the Agreement. A summary of the material terms of the Agreement are set out in Schedule 4; and
- (j) the Debt Conversion Securities are not being issued under, or to fund, a reverse takeover.

5.4 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, the number of Shares on issue would increase from 731,432,926 (being the number of Shares on issue as at the date of this Notice) to 831,432,926 and the shareholding of existing Shareholders would be diluted by 12%. Further, assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, in the event all the Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 881,432,926 and the shareholding of existing Shareholders would be diluted by 5.7%.

6. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO COLLINS ST CONVERTIBLE NOTES PTY LTD

6.1 General

As set out in Section 1.1 above, CSCN have provided commitments to subscribe for Shares and Options in the Placement on the same terms as the Placement Participants.

The Company is proposing to issue up to 51,333,333 Shares at an issue price of \$0.009 per Share, together with one free attaching Option for every two Shares subscribed for and issued (rounded up for fractional entitlements), to raise up to \$462,000 (**CSCN Participation Securities**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the CSCN Participation Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 4 to 7, if Resolution 8 is passed, the Company will be able to proceed with the issue of the CSCN Participation Securities. In addition, the issue of the CSCN Participation Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the CSCN Participation Securities and no further funds will be raised in respect of the Placement.

Resolution 8 is conditional on Resolutions 4 to 7 also being passed. Therefore, if Resolutions 4 to 8 are not passed, the Board will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in respect of the Placement.

6.3 Technical information required by Listing Rule 7.1

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

- (a) The CSCN Participation Securities will be issued to CSCN;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 51,333,333 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded up for fractional entitlements) (being approximately 25,666,667 Options) as the Options will be issued free attaching with the Shares on a 1:2 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the CSCN Participation Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the CSCN Participation Securities will occur on the same date;
- (g) the issue price will be \$0.009 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Shares and

Options (other than in respect of funds received on exercise of the Options);

- (h) the purpose of the issue of the CSCN Participation Securities is to raise \$462,000. The Company intends to apply the funds raised from the issue in the manner set out in Section 1.6(g);
- (i) the CSCN Participation Securities are being issued pursuant to a customary placement offer letter between the Company and CSCN; and
- (j) the CSCN Participation Securities are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

Agreement means the letter agreement between the Company, CSCN and Sandhurst Trustees Limited (ACN 004 030 737) dated on or around 15 December 2023.

Amendments has the meaning given to it in Section 4.2.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 124 752 745), holder of AFSL No. 234666.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

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

Company means GBM Resources Limited (ACN 124 752 745).

Constitution means the Company's constitution.

Conversion Price Change has the meaning given to it in Section 4.2.

Convertible Note Agreement means the Convertible Note Agreement between the Company and CSCN dated on or around 6 September 2022, as amended from time to time.

Convertible Notes means the First Note issued and Second Note issued pursuant to the Convertible Note Agreement, as set out in Section 4.1.

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

CSCN means Collins St Convertible Notes Pty Ltd (ACN 657 773 754).

CSCN Participation has the meaning given to it in Section 1.1.

CSCN Participation Securities has the meaning given to it in Section 6.1.

Debt Conversion has the meaning given to it in Section 1.1.

Debt Conversion Securities has the meaning given to it in Section 5.1.

Directors means the current directors of the Company.

Director Participation has the meaning given to it in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Note means the first tranche of the Convertible Notes, being one Convertible Note, as defined in Section 4.1.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Canaccord, being the lead manager and bookrunner to the Placement.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Participation has the meaning given to it in Section 3.1.

Participation Securities has the meaning given to it in Section 3.1.

Placement has the meaning given to it in Section 1.1.

Placement Participants means the unrelated parties who participated in the Placement.

Placement Shares and **Placement Options** has the meaning given to it in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given to it in Section 3.1.

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

Second Note means the second tranche of the Convertible Notes, being one Convertible Note, as defined in Section 4.1.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

T1 Placement Shares has the meaning given to it in Section 1.2.

T2 Placement Securities has the meaning given to it in Section 1.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is 24 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

The Company may change the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holder of the Shares in the Company (other than a bonus issue) in accordance with Listing Rule 6.22.

(l) **Transferability**

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

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 4 and 5 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	22 January 2024
Market price of Shares	0.8 cents
Exercise price	1.5 cents
Expiry date (length of time from issue)	2 years
Risk free interest rate	3.86%
Volatility (discount)	106.4%
Indicative value per Related Party Option	0.34 cents
Total Value of Options	\$86,606
- Peter Rohner (or nominee) (Resolution 4)	\$77,233
- Sunny Loh (or nominee) (Resolution 5)	\$9,373

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 3 – SUMMARY OF THE CONVERTIBLE NOTE AGREEMENT

Issuer	GBM Resources Limited (ACN 124 752 745) (GBM or the Company)
Subscriber	Collins St Convertible Notes Pty Ltd (ACN 657 773 754) (CSCN)
Custodian	Sandhurst Trustees Limited (ACN 004 030 737)
Convertible Note Issue	Convertible notes to be issued by GBM pursuant to a convertible note agreement (CNA) whereby CSCN will agree to subscribe for, and the Company will agree to issue, convertible notes convertible into fully paid ordinary shares in GBM (Shares) for an aggregate subscription amount of \$10,000,000 (the first note being \$5,000,000 (First Note) and second note being \$5,000,000 (Second Note)) (together, the Convertible Notes).
Use of Funds	Except as otherwise agreed in writing by CSCN, GBM will not, until the outstanding face value of the Convertible Notes has been unconditionally repaid in full or has been fully converted into Shares, use the funds other than in accordance with any budget agreed in writing with CSCN or as set out in the CNA.
Repayment Date	The earlier of: (a) either: (i) in respect of the First Note, 3 years from the date of issue of the First Note (First Issue Date); (ii) in respect of the Second Note, the earlier of the date that is 3 years from the date of issue of the Second Note, or where the conditions subsequent are not satisfied on or before the required time, the date that is 120 days after CSCN provides a redemption notice (Second Issue Date); (b) the date that CSCN becomes entitled to exercise its rights under the CNA following an event of default; or (c) any other date as agreed between the parties. (Repayment Date) .
Issue size	First Note: \$5 million Second Note: \$5 million
Conditions precedent	CSCN's obligation to subscribe for the First Note is subject to the following being satisfied or waived before 30 September 2022 (or such other date as agreed by the parties): (a) GBM making available to CSCN all documents necessary to enable CSCN to determine whether there are any obligations which materially restrict GBM or any subsidiary

	<p>of GBM (Transaction Party) from performing their obligations under the transaction;</p> <ul style="list-style-type: none"> (b) the result and satisfaction of CSCN's due diligence investigations; (c) GBM obtaining any consents required from any third party to give effect to the CNA and security documents; (d) GBM delivering to CSCN the relevant security documents executed by GBM and any other Transaction Party, an officer's certificate in a form reasonably acceptable to CSCN given in respect of each Transaction Party and each title document and chattel paper required to be lodged with CSCN under the CNA; (e) the Company having delivered an officer's certificate in a form reasonably acceptable to CSCN given in respect of the Company and its subsidiaries; (f) each title document and chattel paper required to be lodged with CSCN under any transaction document including share certificates and blank transfers of any marketable securities forming part of specific collateral as outlined in the Convertible Note Agreement; and (g) the Board resolving that GBM is not subject to an insolvency event and no change has occurred since 30 June 2021 that has a material adverse effect on GBM; <p>(together, the First Conditions).</p> <p>CSCN's obligation to subscribe for the Second Note is subject to the following being satisfied or waived before 30 November 2022:</p> <ul style="list-style-type: none"> (a) GBM obtaining approval from its shareholders for the issue of the Second Note, obtaining any consents required from any third party to give effect to the CNA and security documents and delivering to CSCN the relevant security documents; and (b) the Board resolving that the Company is not subject to an insolvency event and no change has occurred since the First Issue Date that has a material adverse effect on GBM. <p>(together, the Second Conditions).</p>
<p>Conditions Subsequent</p>	<p>Subject to the Company issuing the Second Note to CSCN, the Company must use its best endeavors to ensure that the following are satisfied as soon as possible but in any event prior to 31 March 2023 (or such later date agreed between the Company and CSCN):</p> <ul style="list-style-type: none"> (a) the Company obtaining any consents required from any third party (in a form and manner reasonably acceptable to CSCN); and (b) the Company having delivered to CSCN relevant specific security documents executed by the Company and CSCN being satisfied with the terms of the documents, which it may determine in its absolute discretion.

<p>Interest</p>	<p>(a) GBM must pay interest on the outstanding face value of the First Note and Second Note at the following rates:</p> <ul style="list-style-type: none"> (i) 10.5% per annum commencing on the First Issue Date (in respect of the First Note) and the Second Issue Date (in respect of the Second Note); or (ii) 17.5% per annum, if: <ul style="list-style-type: none"> (A) AN event of default is subsisting which is not capable of remedy; or (B) an event of default is subsisting which is capable of remedy, and such event of default is not remedied within 5 business days after the occurrence of the event of default. <p>(b) Interest payable as follows:</p> <ul style="list-style-type: none"> (i) in advance in respect of the First Note for the period commencing 12 months from the First Issue Date and ending on the date which is 3 years from the First Issue Date; (ii) in advance in respect of the Second Note for the period commencing 12 months from the Second Issue Date and ending on the date which is 3 years from the Second Issue Date; and (iii) monthly in advance for the first 12 months of the First Note and Second Note. (iv) The amount of interest payable by GBM will be deducted from the applicable subscription amount in respect of the First Note on the First Issue Date and the Second Note on the Second Issue Date.
<p>Conversion</p>	<p>(a) CSCN may elect to convert the Convertible Notes into Shares at any time immediately preceding the relevant Repayment Date for each respective Convertible Note by giving a conversion notice to GBM.</p> <p>(b) To the extent that any portion of the outstanding face value of a Convertible Note remains unconverted, more than one conversion notice may be issued in respect of the same Convertible Note.</p>
<p>Conversion Price</p>	<p>\$0.0875 (as adjusted) per Convertible Note (Conversion Price).</p>
<p>Conversion Ratio</p>	<p>On conversion, the number of Shares to be issued for each Convertible Note (or a portion of any Convertible Note) must be calculated by applying the following formula:</p> $A = \frac{B}{C}$ <p>Where:</p> <p>A = the number of ordinary shares to be issued;</p>

	<p>B = the portion of the outstanding face value of the Convertible Note specified in the conversion notice; and</p> <p>C = the Conversion Price.</p>
Adjustment	If GBM issues or agrees to issue any Shares (other than in accordance with the Convertible Note Agreement) then, subject to the ASX listing rules, the Conversion Price will be adjusted by applying a discount equivalent to the value of the Shares issued or agreed to be issued as a proportion of GBM's market capitalisation.
Redemption on Repayment Date	<p>GBM must redeem the Convertible Notes on:</p> <p>(a) in respect of the First Note, the date which is 3 years from the First Issue Date and must pay the outstanding face value plus any accrued but unpaid interest on the First Note to CSCN; and</p> <p>(b) in respect of the Second Note, the date which is 3 years from the Second Issue Date and must pay the outstanding face value plus any accrued but unpaid interest on the Second Note to CSCN.</p>
Redemption prior to Repayment Date	GBM may in respect of the First Note or the Second Note, at any time after the first anniversary of the relevant issue date (and before the relevant Repayment Date) deliver to CSCN one or more notices of its intention to redeem all of the outstanding face value of the relevant Convertible Notes.
Ranking on conversion	Shares issued on conversion will rank equally with, and have all rights, benefits and obligations identical with, the existing Shares on issue.
Security	<p>(a) The Convertible Notes will be secured by way of two tranches of security agreements in respect of certain assets held by GBM.</p> <p>(b) The parties must work together in good faith to facilitate the negotiation and execution of:</p> <p>(i) the first tranche of security documents in respect of the First Note, before 30 September 2022; and</p> <p>(ii) the second tranche of security documents in respect of the Second Note, before 30 November 2022.</p>
Dividends	The Shares issued on conversion will participate in full in any dividend payment or other entitlement in respect of Shares where CSCN gives a conversion notice on or before the entitlement date for the dividend payment or other entitlement.
ASX Listing	The Convertible Notes will not be listed on the ASX.
Right of first refusal	If GBM intends to issue any Shares (other than in connection with a share purchase plan, pro-rata offer, the conversion of

any of GBM's convertible securities currently on issue or any Shares issued to a third party as consideration under an agreement) (**Proposed Issue**) at any time prior to the Repayment Date, then GBM must provide CSCN with reasonable details of the Proposed Issue and CSCN may subscribe for up to one third of the total Shares or securities to be issued.

SCHEDULE 4 – SUMMARY OF AGREEMENT

Parties	GBM Resources Limited (ACN 124 752 745) (the Company); Collins St Convertible Notes Pty Ltd (ACN 657 773 754) (CSCN or the Subscriber); and Sandhurst Trustees Limited (ACN 004 030 737) (Sandhurst or the Custodian), (together, the Parties).
Date of Agreement	15 December 2023
Conversion	Subject to the Conditions (defined below), CSCN will convert \$900,000 of the outstanding face value of the Second Note into Shares at the same price per Share as the Company undertakes the capital raising as announced on 20 December 2023 comprising the Placement and Entitlement Offer (Capital Raising).
Conditions Precedent	<p>(a) The Company receiving irrevocable and binding commitments to raise not less than \$2,390,000 in connection with the Capital Raising;</p> <p>(b) The Company obtaining the Required Shareholder Approval (defined below) for the conversion or amendment to conversion price (if any); and</p> <p>(c) the board of directors and senior management of the Company agreeing to contribute in aggregate an amount of not less than \$462,000 into the Capital Raising.</p> <p>(together, the Conditions).</p>
Conversion Ratio	<p>Subject to satisfaction (or waiver by CSCN) of the Conditions, the Company must:</p> <p>(a) On the date of allotment by the Company of the Shares in connection with the Capital Raising (Conversion Date), issue to CSCN (or its nominee) with such number of Shares (Conversion Shares) calculated as follows:</p> $A = \frac{B}{C}$ <p>Where:</p> <p>A = the number of ordinary shares to be issued to CSCN (or its nominee);</p> <p>B = the Conversion Amount; and</p> <p>C = the price per Share at which the Company undertakes the Capital Raising;</p> <p>(b) issue a new note certificate to CSCN; and</p> <p>(c) comply with all of its other obligations under the Convertible Note Agreement in respect of the issue of Conversion Shares (as that term is defined in the Convertible Note Agreement).</p>

<p>Conversion Price</p>	<p>On and from the Conversion Date and subject to Shareholder approval, the parties agree that the Conversion Price is amended to be \$0.02.</p>
<p>Shareholder Approval</p>	<p>To the extent that the Company requires approval from its Shareholders to amend the Conversion Price or undertake the Conversion under the Corporations Act or the Listing Rules or CSCN, in any event, requires the Company to seek approval from its Shareholders to amend the Conversion Price or undertake the Conversion, the Company must, at its sole cost, do all things necessary to obtain the required shareholder approval within 50 business days of the Agreement (Required Shareholder Approval).</p> <p>If the Company does not obtain any Required Shareholder Approval within the period specified, then CSCN may by written notice to the Company do either or both of the following:</p> <ul style="list-style-type: none"> (a) declare an event of default has occurred for the purposes of the Transaction Documents (as that term is defined in the Convertible Note Agreement) and following that declaration, may exercise some or all of its rights under the Transaction Documents in connection with an event of default; and/or (b) give written notice to the Company that, on and from the date of the notice, the outstanding face value of the convertible notes will be immediately increased by an amount equal to 10% of the outstanding face value at the date of the notice.
<p>Transfer of Novo Shares</p>	<p>The Parties acknowledge:</p> <ul style="list-style-type: none"> (a) the Custodian, as Custodian for CSCN, holds a first-ranking security interest in 4,037,872 common shares in Novo Resources Corp (Novo) that are listed on the Toronto Stock Exchange (Novo Shares) under the terms of a Pledge Agreement dated 24 April 2023 between, amongst others, the Company and the Custodian; and (b) the Novo Shares are subject to a voluntary escrow under the terms of an escrow deed from 24 April 2023 until 24 April 2024 (Escrow Period). <p>On or before the date that is 5 business days after the expiration of the Escrow Period (or such other earlier period that the Novo Shares are released from escrow), the Company must at its cost procure that the Novo Shares are transferred to CSCN (or its nominee) in accordance with applicable law.</p> <p>If CSCN sells the Novo Shares within 6 months of receipt of the Novo Shares (Sale Period), CSCN agrees that the aggregate outstanding face value will be reduced by the proceeds (less costs of sale) received by CSCN in respect of the sale of the Novo Shares.</p>

	<p>If CSCN does not sell the Novo Shares within the Sale Period, the aggregate outstanding face value will be reduced by an amount calculated as follows:</p> $A = B \times C$ <p>Where</p> <p>A = the amount the outstanding face value will be reduced by</p> <p>B = the number of Novo Shares</p> <p>C = the price per Novo Share on the Toronto Stock Exchange at the close of trading on the date on which CSCN received the Novo Shares.</p>
<p>Disposal of White Dam Collateral</p>	<p>(a) The Company must do all things necessary to procure the Company disposes its interest in the White Dam Collateral (being the Company's (including each of its related bodies corporate) present and after acquired and other future property in relation to the Company's White Dam Project) on or before 30 June 2024 (Disposal Period) (White Dam Disposal).</p> <p>(b) To facilitate the White Dam Disposal, the Company must with the prior written consent of CSCN engage an experience third party broker or financial adviser for transactions of this nature on or before 30 March 2024.</p> <p>(c) The Company agrees to give CSCN regular updates as to the progress of the White Dam Disposal.</p> <p>(d) The Company must give CSCN a written notice within 2 business days after executing definitive documentation for the White Dam Disposal setting out (White Dam Disposal Notice):</p> <ul style="list-style-type: none"> (i) the aggregate consideration payable in connection with the White Dam Disposal (White Dam Consideration) and whether the White Dam Consideration is in cash, scrip or a combination of both; (ii) any conditions precedent to completion of the White Dam Consideration; and (iii) the proposed timing of receipt of the White Dam Consideration. <p>On or before the date that is 14 days after receipt of a White Dam Disposal Notice, CSCN may, by written notice to the Company, give the Company a notice requiring the Company to redeem some of the outstanding face value.</p>
<p>Restructure Fee</p>	<p>On the Conversion Date, the Company agrees to pay to CSCN in immediately available funds an amount equal to \$108,000 (Restructure Fee). A failure to the Restructure Fee by this date will constitute an event of default.</p>

CSCN Participation in Placement

Subject to the satisfaction of the Conditions, CSCN agrees to, or agrees to procure its related entity, subscribe for Shares in the Placement in an amount equivalent to that contributed to by the Directors (subject to a cap of \$462,000) on the same terms as Placement Participants.

The Agreement otherwise contains provisions considered standard for an agreement of its nature (including confidentiality provisions).

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Saturday, 9 March 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 183589

For Intermediary Online subscribers (custodians) go to 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 GBM Resources 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 General Meeting of GBM Resources Limited to be held at Suite 502, Level 5, 303 Coronation Drive, Milton, QLD 4064 on Monday, 11 March 2024 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

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 - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue free attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Shares and Options to related party - Peter Rohner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares and Options to related party - Sunny Loh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to amend terms of Convertible Notes held by Collins St Convertible Notes Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Shares and Options on conversion of Convertible Note to Collins St Convertible Notes Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to issue Shares and Options to Collins St Convertible Notes Pty Ltd	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

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

