

4 July 2025

Dear Shareholder

GBM Resources Limited – General Meeting of Shareholders, 4 August 2025

Notice is hereby given that a General Meeting of Shareholders of GBM Resources Limited (**Company**) will be held at 9.00am (AWST) on Monday, 4 August 2025 at the Conference Room, Ground Floor, 28 The Esplanade, Perth Western Australia 6000 (**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/>. If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

A copy of the Proxy Form is enclosed for 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.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on (08) 9322 6322.

The Meeting Materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

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.investorcentre.com/au>.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Lynch', written over a light grey circular background.

Lachlan Lynch
Company Secretary
GBM Resources Limited

For personal use only



ACN 124 752 745

NOTICE OF GENERAL MEETING

A General Meeting of GBM Resources Limited will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Monday, 4 August 2025 commencing at 9:00am (AWST).

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

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 0493 239 674

GBM RESOURCES LIMITED
ACN 124 752 745

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of GBM Resources Limited (ACN 124 752 745) (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Monday, 4 August 2025 commencing at 9:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.gbmr.com.au and the ASX announcements platform.

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

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 2 August 2025 at 9.00am (AWST).

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

AGENDA

1 Resolution 1 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1

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 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 129,122,244 Shares under Listing Rule 7.1 at an issue price of \$0.006 per Share 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 participated in the Tranche 1 of the Placement or an associate of those persons.

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

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

2 Resolution 2 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A

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 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 115,668,888 Shares under Listing Rule 7.1A at an issue price of \$0.006 per Share 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 participated in the Tranche 1 of the Placement or an associate of those persons.

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

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

3 Resolution 3 – Approval to issue Tranche 2 Placement Shares

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 1,872,875,535 Shares at an issue price of \$0.006 per Share 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 intends to participate in the Tranche 2 Placement 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 those persons.

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

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

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

4 Resolution 4 – Approval to issue Director Placement Shares to a Director - Mr Andrew Krelle

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 10.11 and for all other purposes, Shareholders approve the issue of 20,000,000 Shares at an issue price of \$0.006 per Share to Mr Andrew Krelle (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Krelle (and/or his nominee(s)) 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.

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

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

5 Resolution 5 – Approval to issue Director Placement Shares to a Director - Mr Peter Rohner

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 10.11 and for all other purposes, Shareholders approve the issue of 29,000,000 Shares at an issue price of \$0.006 per Share to Mr Peter Rohner (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Rohner (and/or his nominee(s)) 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.

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

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

6 Resolution 6 – Approval to issue Early Redemption Shares and Early Redemption Options to CSAM

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 179,941,667 Shares and 100,000,000 Options to CSAM (and/or their nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CSAM 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.

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

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

7 Resolution 7 – Approval to issue Shares to WWL

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 333,333,333 Shares at an issue price of \$0.006 per Share to Wise Walkers Ltd (and/or their nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of WWL 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.

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

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

8 Resolution 8 – Approval to issue Management 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:

- (a) 76,666,664 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
- (b) 76,666,668 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
- (c) 76,666,668 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028.

to management and key consultants of the Company (and/or their nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any member of management or key consultants of the Company who will receive the Options 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.

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

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

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

9 Resolution 9 – Approval to issue Director Options to a Director – Mr Andrew Krelle

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 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) 6,666,667 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
- (b) 6,666,667 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
- (c) 6,666,668 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028,

to Mr Andrew Krelle (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Krelle (and/or his nominee(s)) 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.

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

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

Voting Prohibition

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 Mr Andrew Krelle (and/or his nominee(s)) or any of

his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Andrew Krelle (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel of the Company or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval to issue Director Options to a Director – Mr Sunny Loh

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 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of:

- (a) 8,333,333 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
- (b) 8,333,333 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
- (c) 8,333,334 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028.

to Mr Sunny Loh (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Sunny Loh (and/or his nominee(s)) 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.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

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 Mr Sunny Loh (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Sunny Loh (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel of the Company or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Ratify the issue of Shares to MDD under Listing Rule 7.1

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 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,381,089 Shares under Listing Rule 7.1 at an issue price of \$0.0093 per Share 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 were issued the relevant Shares or an associate of those persons.

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

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

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

12 Resolution 12 – Ratify the issue of Shares to Mr Edward Jelcich-Kane under Listing Rule 7.1

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 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 10,000,000 Shares under Listing Rule 7.1 at an issue price of \$0.007 per Share 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 were issued the relevant Shares or an associate of those persons.

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

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

13 Resolution 13 – Ratify the issue of Performance Rights under Listing Rule 7.1

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 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 30,000,000 Performance Rights to Mr Andrew Krelle 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 or on behalf of Mr Andrew Krelle or any of his associates.

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

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

14 Resolution 14 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 9 to 10."

BY ORDER OF THE BOARD



Andrew Krelle
Executive Director
Dated: 26 June 2025

GBM RESOURCES LIMITED

ACN 124 752 745

EXPLANATORY MEMORANDUM

1 Introduction

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

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

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

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1
Section 5	Resolution 2 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A
Section 6	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 7	Resolutions 4 and 5 (inclusive) – Approval to issue Director Placement Shares to Directors - Messrs Andrew Krelle and Peter Rohner
Section 8	Resolution 6 – Approval to issue Early Redemption Shares and Early Redemption Options to CSAM
Section 9	Resolutions 7 – Approval to issue Shares to WWL
Section 10	Resolution 8 – Approval to issue Management Options
Section 11	Resolutions 9 and 10 (inclusive) – Approval to issue Director Options to Directors – Messrs Andrew Krelle and Sunny Loh
Section 12	Resolution 11 – Ratify the issue of Shares to MDD under Listing Rule 7.1
Section 13	Resolution 12 – Ratify the issue of Shares to Mr Edward Jelich-Kane under Listing Rule 7.1
Section 14	Resolution 13 – Ratify the issue of Performance Rights under Listing Rule 7.1
Section 15	Resolution 14 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Early Redemption Options
Schedule 3	Terms and Conditions of Management Options and Director Options
Schedule 4	Terms and Conditions of Performance Rights

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

2 Action to be taken by Shareholders

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

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

2.1 Proxies

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

Please note that:

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

Proxy Forms must be received by the Company no later than 9:00am (AWST) on Saturday, 2 August 2025, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at www.gbmr.com.au.

3 Background

3.1 Background

Placement

On 24 June 2025, the Company announced it received commitments under a two-tranche Placement to raise \$13.0 million via the issue of up to 2,166,666,667 Shares at an issue price of \$0.006 per Share, to sophisticated and professional investors and related parties of the Company (**Placement**).

Tranche 1 of the Placement involved the issue of 244,791,132 Shares, comprising:

- (a) 129,122,244 Shares were issued to unrelated sophisticated and professional investors under the Company's existing Listing Rule 7.1 capacity; and
- (b) 115,668,888 Shares were issued to unrelated sophisticated and professional investors under the Company's existing Listing Rule 7.1A capacity.

collectively, (the **Tranche 1 Placement Shares**).

Under Tranche 2 of the Placement, up to 1,872,875,535 Shares (**Tranche 2 Placement Shares**) will be issued to unrelated sophisticated and professional investors, to raise

approximately \$11.2 million, subject to Shareholder approval under Resolution 3 (**Tranche 2 Placement**).

In addition, Directors of the Company, Mr Andrew Krelle and Mr Peter Rohner have subscribed for, subject to Shareholder approval, a total of 49,000,000 Shares (**Director Placement Shares**) to raise \$294,000.

Proceeds from the Placement intend to be allocated as follows:

Category	A\$M
Repayment of convertible note	6.2
Exploration at Yandan and Twin Hills	1.7
Drilling at Twin Hills across Lone Sister and 309 deposits	3.0
Relogging historical core, regional soil surveys and mapping at Yandan and Twin Hills	0.5
Working Capital	1.6
Total	13.0

There was no lead manger to the Placement.

Refer to the Company's ASX Announcement dated 24 June 2025 for further information.

Resolution 1 seeks Shareholder approval to ratify the issue of 129,122,244 Shares under Listing Rule 7.1 pursuant to Tranche 1 of the Placement.

Resolution 2 seeks Shareholder approval to ratify the issue of 115,668,888 Shares issued under Listing Rule 7.1A pursuant to Tranche 1 of the Placement.

Resolution 3 seeks Shareholder approval to issue up to 1,872,875,535 Shares issued under Listing Rule 7.1 pursuant to Tranche 2 of the Placement.

Resolutions 4 and 5 seek Shareholder approval for the participation of Directors in the Placement.

The Company will appoint Ian Middlemas as Non-Executive Chairperson, with Robert Behets and Peter Fox to be appointed Non-Executive Directors. Sunny Loh will transition from Non-Executive Chairperson to Non-Executive Director, Peter Rohner will step down as Managing Director, but remain as CEO until his contract expires on 31 July 2025, and then transition as a consultant to the Company, while Andrew Krelle remains Executive Director. Although stepping down as Managing Director, Peter Rohner remains as a related party of the Company for the purposes of Resolution 5.

Repayment of Convertible Note

On 24 June 2025, the Company announced that proceeds from the Placement will be used to repay and cancel all of the existing convertible notes totalling A\$6,170,350 held by Collins St Asset Management Pty Ltd's (**CSAM**).

The Company and a subsidiary of CSAM have executed a participation and release deed (**CSAM Release Deed**) which, at completion, releases the Company from its obligations under the convertible note agreement with CSAM (**CNA**) and removes CSAM's security over the Company's assets. Under the CSAM Release Deed, the Company has agreed to repay A\$6,170,350 in cash to CSAM and, in accordance with the CNA, CSAM is also entitled to an early redemption fee of \$1,079,650 (**Early Redemption**).

Accordingly, subject to Shareholder approval, the Company has agreed to issue 179,941,667

Shares at \$0.006 per Share (**Early Redemption Shares**) and 100,000,000 Options, each with an exercise price of A\$0.009 and expiring 30 June 2028 (**Early Redemption Options**) to CSAM.

Resolution 6 seeks Shareholder approval for the issue of the Early Redemption Shares and Early Redemption Options pursuant to Listing Rule 7.1 to CSAM.

Wise Walkers Investment

On 24 June 2025, the Company announced it had reached an agreement with Wise Walkers Ltd (**WWL**) and executed a participation and release Deed (**WWL Participation Deed**) with WWL to formally terminate the previously proposed Twin Hills Farm-In Agreement.

WWL has agreed to subscribe for 333,333,333 Shares at an issue price of \$0.006 per Share and pursuant to the WWL Participation Deed, has agreed to convert and apply the \$2.0 million previously provided by WWL to the Company under the Twin Hills Farm-In Agreement towards its subscription of Shares under Tranche 2 of the Placement. Following its participation in Tranche 2 of the Placement, WWL will become the Company's largest Shareholder with a 19.99% shareholding in the Company and have the right to nominate a representative to the Board.

Resolution 7 seeks Shareholder approval for the issue of 333,333,333 Shares pursuant to Listing Rule 7.1 to WWL.

Incentive Options

On 24 June 2025, the Company announced that, subject to Shareholder approval, it had granted the following incentive Options (**Management Options**) to key management and consultants of the Company:

- (a) 76,666,664 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
- (b) 76,666,668 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
- (c) 76,666,668 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028.

Resolution 8 seeks Shareholder approval for the issue of the Management Options.

Additionally, subject to Shareholder approval, the Company has granted the following incentive Options (**Director Options**) to:

- (a) Mr Andrew Krelle (Executive Director):
 - (i) 6,666,666 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
 - (ii) 6,666,667 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
 - (iii) 6,666,667 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028.
- (b) Mr Sunny Loh (Non-Executive Director)
 - (i) 8,333,333 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
 - (ii) 8,333,333 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
 - (iii) 8,333,334 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028.

Resolutions 9 and 10 seek Shareholder approval for the issue of Directors Options to Mr Andrew Krelle and Mr Sunny Loh.

4 Resolution 1 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1

4.1 Background

Refer to Section 3.1 for details on the Placement.

129,122,244 Shares were issued pursuant to Tranche 1 of the Placement under the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 129,122,244 Shares issued pursuant to Tranche 1 of the Placement under the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

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

4.2 Listing Rule 7.4

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

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity 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 up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the 129,122,244 Shares issued pursuant to Tranche 1 of the Placement will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 24 June 2025.

If Resolution 1 is not passed, the 129,122,244 Shares issued pursuant to Tranche 1 of the Placement will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 24 June 2025.

4.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 129,122,244 Shares issued under Tranche 1 of the Placement were issued to professional and sophisticated investors identified by the Company. None of the participants in Tranche 1 of the Placement are related parties or associates of related parties of the Company other than as indicated. Mr Ian Middlemas (84,331,112 Shares under Listing Rule 7.1 and 115,668,888 Shares under Listing Rule 7.1A) and Mr Robert Behets (8,333,333 Shares under Listing Rule 7.1) participated in Tranche 1 of the Placement pursuant to Listing Rule 10.11 (exception 12).;
- (b) the 129,122,244 Shares issued under Tranche 1 of the Placement were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1;
- (c) the Shares issued under Tranche 1 of the Placement are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

- (d) the 129,122,244 Shares were issued at an issue price of \$0.006 per Share, raising approximately \$774,733;
- (e) the Shares issued under Tranche 1 of the Placement were issued on 27 June 2025;
- (f) funds raised from the issue of the Shares will be used as detailed in Section 3.1;
- (g) the Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.006 per Share;
- (h) there was no lead manager to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 Board Recommendation

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

5 Resolution 2 – Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A

5.1 Background

Refer to Section 3.1 for further details on the Placement.

115,668,888 Shares were issued pursuant to Tranche 1 of the Placement under the Company's 15% Placement Capacity under Listing Rule 7.1A.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 115,668,888 Shares issued pursuant to Tranche 1 of the Placement under the Company's 15% Placement Capacity under Listing Rule 7.1A.

Resolution 2 is an ordinary resolution.

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

5.2 Listing Rule 7.1A

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 annual general meeting, without needing prior Shareholder approval (**10% Additional Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 10% Additional Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the 115,668,888 Shares issued under Tranche 1 of the Placement will be excluded in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following Shareholder approval of the Company's 10% Additional Placement Capacity on 27 November 2024.

If Resolution 2 is not passed, the 115,668,888 Shares issued under Tranche 1 of the Placement will be included in calculating the Company's 10% Additional Placement Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following Shareholder approval of the Company's 10% Additional Placement Capacity on 27 November 2024.

5.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 115,668,888 Shares issued under Tranche 1 of the Placement were issued to professional and sophisticated investors identified by the Company. None of the participants in Tranche 1 of the Placement are related parties or associates of related parties of the Company other than as indicated. Mr Ian Middlemas (84,331,112 Shares under Listing Rule 7.1 and 115,668,888 Shares under Listing Rule 7.1A) and Mr Robert Behets (8,333,333 Shares under Listing Rule 7.1) participated in Tranche 1 of the Placement pursuant to Listing Rule 10.11 (exception 12);
- (b) 115,668,888 Shares issued under Tranche 1 of the Placement were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Shares issued under Tranche 1 of the Placement are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 115,668,888 Shares were issued at an issue price of \$0.006 per Share, raising approximately \$693,013;
- (e) the Shares issued under Tranche 1 of the Placement were issued on 27 June 2025;
- (f) funds raised from the issue of the Shares will be used as detailed in Section 3.1;
- (g) the Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.006 per Share;
- (h) there was no lead manager to the Placement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 Board recommendation

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

6 Resolution 3 – Approval to issue Tranche 2 Placement Shares

6.1 Background

Refer to Section 3.1 for further details on the Placement.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of up to 1,872,875,535 Shares pursuant to Tranche 2 of the Placement to participants in the Placement (and/or their nominee(s)), to raise gross proceeds of \$11,237,253.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the 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.

Given the Shares under Tranche 2 of the Placement to be issued under Resolution 3 will exceed the balance of the Company's 15% Placement Capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 3 will be to allow the Company to issue the Shares pursuant to Tranche 2 of the Placement during the three-month period after the Meeting, without using the Company's 15% Placement Capacity.

If Resolution 3 is not passed, the Company will not issue the Shares pursuant to Tranche 2 of the Placement and amongst other items, will not be able to repay in full the convertible note to CSAM as contemplated in Resolution 6 and will not be able to issue Shares to WWL as contemplated in Resolution 7.

6.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Shares pursuant to Tranche 2 of the Placement and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the 1,872,875,535 Shares issued under Tranche 2 of the Placement will be issued to professional and sophisticated investors identified by the Company through a bookbuild process. None of the participants in Tranche 2 of the Placement are related parties or associates of related parties of the Company other than as indicated. Mr Peter Fox will be issued shares under Tranche 2 of the Placement pursuant to Listing Rule 10.11 (exception 12);
- (b) the maximum number of Shares the Company will issue to participants (and/or their nominee(s)) under Tranche 2 of the Placement is 1,872,875,535 Shares;
- (c) the Shares to be issued under Tranche 2 of Placement are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Shares under Tranche 2 of the Placement no later than three months after the date of the Meeting;
- (e) the Shares to be issued under Tranche 2 of the Placement will each be allotted at an issue price of \$0.006 per Share, raising approximately \$11,237,253;
- (f) proceeds from the issue of the Shares under Tranche 2 of the Placement will be used as detailed in Section 3.1;
- (g) the Shares under Tranche 2 of the Placement are to be issued pursuant to short form subscription letters pursuant to which participants agreed to subscribe for the relevant Shares under Tranche 2 of the Placement at an issue price of \$0.006 per Share, subject to Shareholder approval; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 Board recommendation

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

7 Resolutions 4 to 5 (inclusive) – Approval to issue Director Placement Shares to Directors – Mr Andrew Krelle and Mr Peter Rohner

7.1 Background

Refer to Section 3.1 for details of the participation by Mr Andrew Krelle and Mr Peter Rohner in the Placement.

Resolutions 4 to 5 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of an aggregate 49,000,000 Shares (**Director Placement Shares**) to Mr Andrew Krelle and Mr Peter Rohner (and/or their respective nominee(s)) to raise gross proceeds of \$294,000.

Name	No. of Director Placement Shares
Andrew Krelle	20,000,000

Peter Rohner	29,000,000
Total	49,000,000

The terms and conditions upon which Messrs Krelle and Rohner, will subscribe for the Director Placement Shares will be the same terms and conditions as other investors in the Placement.

Resolutions 4 to 5 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 4 to 5.

7.2 Listing Rule 10.11

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

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

unless it obtains Shareholder approval.

The issue of Director Placement Shares to Messrs Krelle and Rohner (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Krelle and Rohner are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Director Placement Shares requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 4 to 5 will be to allow the Company to issue the 20,000,000 Director Placement Shares to Mr Krelle (and/or his nominee(s)) pursuant to Resolution 4 and the 29,000,000 Director Placement Shares to Mr Rohner (and/or his nominee(s)) pursuant to Resolution 5 without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not issue the 20,000,000 Director Placement Shares to Mr Krelle (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not issue the 49,000,000 Director Placement Shares to Mr Rohner (and/or his nominee(s)).

7.3 Specific information required by Listing Rule 10.13.

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the 20,000,000 Director Placement Shares will be issued to Mr Krelle (and/or his nominee(s)) pursuant to Resolution 4 and the 29,000,000 Director Placement Shares will be issued to Mr Rohner (and/or his nominee(s)) pursuant to Resolution 5;
- (b) Messrs Krelle and Rohner are related parties of the Company as they are Directors under Listing Rule 10.11.1;

- (c) the maximum number of Director Placement Shares the Company will issue to the Directors (and/or their nominee(s)) is:

Name	No. of Director Placement Shares
Andrew Krelle	20,000,000
Peter Rohner	29,000,000
Total	49,000,000

- (d) the Director Placement Shares to be issued to Messrs Krelle and Rohner (and/or their respective nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Director Placement Shares to Messrs Krelle and Rohner (and/or their respective nominee(s)) no later than one month after the date of the Meeting;
- (f) the Director Placement Shares to be issued to Messrs Krelle and Rohner (and/or their respective nominee(s)) will each be allotted at an issue price of \$0.006 per Share, raising approximately \$294,000;
- (g) proceeds from the issue of the Director Placement Shares to Messrs Krelle and Rohner (and/or their respective nominee(s)) will be used as detailed in Section 3.1;
- (h) the Director Placement Shares will be issued to Messrs Krelle and Rohner (and/or their respective nominee(s)) pursuant to short form subscription letters pursuant to which the Directors agree to subscribe for the relevant Director Placement Shares at an issue price of \$0.006 per Share, subject to Shareholder approval;
- (i) the issue of the Director Placement Shares to Messrs Krelle and Rohner (and/or their respective nominee(s)) are not intended to incentivise and are not part of any remuneration for those Directors; and
- (j) voting exclusion statements are included in the Notice for Resolutions 4 and 5.

7.4 Board recommendation

The Board (excluding Mr Andrew Krelle) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Peter Rohner) recommends that Shareholders vote in favour of Resolution 5.

8 Resolution 6 – Approval to issue Early Redemption Shares and Early Redemption Options to CSAM

8.1 Background

Refer to Section 3.1 for details of the Early Redemption Shares and Early Redemption Options pursuant to the Early Redemption Fee pursuant to the CSAM Release Deed and CNA

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of 179,941,667 Early Redemption Shares and 100,000,000 Early Redemption Options to CSAM (and/or their nominee(s)).

Resolution 6 is an ordinary resolution.

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

8.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the 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.

Given the Early Redemption Shares and Early Redemption Options to be issued under Resolution 6 will exceed the balance of the Company's 15% Placement Capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 6 will be to allow the Company to issue the Early Redemption Shares and Early Redemption Options to CSAM during the three-month period after the Meeting, without using the Company's 15% Placement Capacity.

If Resolution 6 is not passed, the Company will not issue the Early Redemption Shares and Early Redemption Options to CSAM and the CSAM Release Deed where CSAM will not take effect and the Company will have to pay CSAM the Early Redemption Fee in cash repaying the convertible notes.

8.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Early Redemption Shares and Early Redemption Options to CSAM and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the 179,941,667 Early Redemption Shares and 100,000,000 Early Redemption Options will be issued to CSAM (and/or their nominee(s)) pursuant to Resolution 6;
- (b) the maximum number of Early Redemption Shares and Early Redemption Options the Company will issue to CSAM (and/or their nominee(s)) is 179,941,667 and 100,000,000 respectively;
- (c) the Early Redemption Shares to be issued to CSAM (and/or their nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Early Redemption Options to be issued to CSAM (and/or their nominee(s)) are in accordance with the Terms and Conditions included in Schedule 2;
- (e) the Company will issue the Early Redemption Shares and Early Redemption Options to CSAM (and/or their nominee(s)) no later than three months after the date of the Meeting;
- (f) the Early Redemption Shares to be issued to CSAM (and/or their nominee(s)) will each be allotted at an issue price of \$0.006 per Early Redemption Share;
- (g) the Early Redemption Shares and Early Redemption Options are being issued to CSAM (and/or their nominee(s)) as an Early Redemption Fee and as such, no proceeds will be raised from the issue of the Early Redemption Shares and Early Redemption Options;
- (h) the Early Redemption Shares and Early Redemption Options are to be issued to CSAM (and/or their nominee(s)) pursuant to the CSAM Release Deed and CNA, subject to Shareholder approval; and
- (i) a voting exclusion statement is included in the Notice for Resolution 6.

8.4 Board recommendation

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

9 Resolution 7 – Approval to issue Shares to WWL

9.1 Background

Refer to Section 3.1 for details of the WWL Participation Deed.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of 333,333,333 Shares to WWL (and/or their nominee(s)).

Resolution 7 is an ordinary resolution.

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

9.2 **Listing Rule 7.1**

In accordance with Listing Rule 7.1, the 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.

Given the Shares to be issued to WWL under Resolution 7 will exceed the balance of the Company's 15% Placement Capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 7 will be to allow the Company to issue the Shares to WWL during the three-month period after the Meeting, without using the Company's 15% Placement Capacity.

If Resolution 7 is not passed, the Company will not issue the Shares to WWL and the WWL Participation Deed will not take effect, including the termination of the Twin Hill Farm-in Agreement.

9.3 **Specific Information Required by Listing Rule 7.3**

For the purposes of Shareholder approval for the issue of the Shares to WWL and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the 333,333,333 Shares will be issued to WWL (and/or their nominee(s)) pursuant to Resolution 7;
- (b) the maximum number of Shares the Company will issue to WWL (and/or their nominee(s)) is 333,333,333;
- (c) the Shares to be issued to WWL (and/or their nominee(s)) are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Shares to WWL (and/or their nominee(s)) no later than three months after the date of the Meeting;
- (e) the Shares to be issued to WWL (and/or their nominee(s)) will each be allotted at an issue price of \$0.006 per Share;
- (f) the issue of the Shares to WWL (and/or their nominee(s)) is intended to be applied by the Company against funds previously transferred under the Twin Hills Farm-In Agreement and as such, no further proceeds will be raised from the issue;
- (g) the Shares are to be issued to WWL (and/or their nominee(s)) pursuant to the WWL Participation Deed, subject to Shareholder approval; and
- (h) a voting exclusion statement is included in the Notice for Resolution 7.

9.4 **Board recommendation**

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

10 **Resolution 8 – Approval to issue Management Options**

10.1 **Background**

Refer to Section 3.1 for details of the Management Options.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of Management Options to key management and consultants of the Company as follows:

- (a) 76,666,664 unlisted Options, exercisable at \$0.01 each, on or before 30 June 2028;
- (b) 76,666,668 unlisted Options, exercisable at \$0.015 each, on or before 30 June 2028; and
- (c) 76,666,668 unlisted Options, exercisable at \$0.02 each, on or before 30 June 2028.

Subject to Shareholder approval of the Options pursuant to Listing Rule 7.1, a portion of the Management Options will be issued to Mr Peter Fox (50,000,000 Management Options) and Mr Robert Behets (30,000,000 Management Options) (and/or their respective nominee(s)) as part of the remuneration of Messrs Fox and Behets for their employment as Non-Executive Directors of the Company and are solely issued in reliance of Listing Rule 10.12 (exception 12). Other than Messrs Behets and Fox, no other members of key management or consultants who will be issued Management Options are related parties of the Company.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

10.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the 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.

Given the Management Options to be issued will exceed the balance of the Company's 15% Placement Capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 8 will be to allow the Company to issue the Management Options during the three-month period after the Meeting, without using the Company's 15% Placement Capacity.

If Resolution 8 is not passed, the Company will not issue the Management Options and the Company will need to consider alternate remuneration arrangements for the relevant recipients of the Management Options.

10.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval for the issue of the Management Options and the requirements of Listing Rule 7.3, the following information is provided:

- (a) the 230,000,000 Management Options will be issued to management and key consultants (and/or their nominee(s)) pursuant to Resolution 8;
- (b) the maximum number of Management Options the Company will issue to management and key consultants (and/or their nominee(s)) is 230,000,000 Options;
- (c) the material terms of the Management Options are detailed in Schedule 3;
- (d) the Management Options to be granted to management and key consultants have a total value according to the Black Scholes Option Pricing Model of:

	Management Options	Exercise Price	Expiry date	Value
1	76,666,664	\$0.01	30 June 2028	\$254,478
2	76,666,668	\$0.015	30 June 2028	\$206,426

3	76,666,668	\$0.02	30 June 2028	\$179,575
Total	230,000,000			\$640,749

- (e) the Company will issue the Management Options to management and key consultants (and/or their respective nominee(s)) no later than three months after the date of the Meeting;
- (f) the Management Options will be granted for nil consideration;
- (g) the Management Options are being issued pursuant to the key management and/or consultant's roles with the Company and are a cost effective and efficient reward for the Company to appropriately incentivise continued performance and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (h) the Management Options will be issued pursuant to the employment and engagement arrangements with the management and key consultants; and
- (i) a voting exclusion statement is included in the Notice for Resolution 8.

10.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

11 Resolutions 9 to 10 (inclusive)– Approval to issue Director Options to Directors - Mr Andrew Krelle and Mr Sunny Loh

11.1 General

Refer to Section 3.1 for further details of the Director Options.

Resolutions 9 to 10 seek Shareholder approval pursuant to Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, for the issue of an aggregate 45,000,000 Director Options to Mr Andrew Krelle and Mr Sunny Loh (and/or their respective nominee(s)) as follows:

Mr Andrew Krelle				
	Director Options	Exercise Price	Vesting Date	Expiry Date
1	6,666,666	\$0.01	Immediately	30 June 2028
2	6,666,667	\$0.015	Immediately	30 June 2028
3	6,666,667	\$0.02	Immediately	30 June 2028
Total	20,000,000			

Mr Sunny Loh				
	Director Options	Exercise Price	Vesting Date	Expiry Date
1	8,333,333	\$0.01	Immediately	30 June 2028
2	8,333,333	\$0.015	Immediately	30 June 2028
3	8,333,334	\$0.02	Immediately	30 June 2028
Total	25,000,000			

Director Options will be granted to Messrs Krelle and Loh (and/or their respective nominee(s)) as part of the long-term incentive component of the remuneration of the Directors of the Company. The Board considers that the grant of Director Options to Messrs Krelle and Loh is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors, and is consistent with the strategic goals and targets of the Company.

The experience and appointment date of Messrs Krelle and Loh is included in the Company's Annual Report.

The terms and conditions of the Director Options to be granted to Messrs Krelle and Loh (and/or their respective nominee(s)) are summarised in Schedule 3.

Resolutions 9 to 10 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 9 to 10.

11.2 Listing Rule 10.11

Refer to Section 7.2 for a summary of Listing Rule 10.11.

The issue of Director Options to Messrs Krelle and Loh (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Krelle and Loh are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Director Options requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 9 to 10 will be to allow the Company to issue 20,000,000 Director Options to Mr Krelle (and/or his nominee(s)) pursuant to Resolution 9 and 25,000,000 Director Options to Mr Loh (and/or his nominee(s)) pursuant to Resolution 10 without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not issue the 20,000,000 Director Options to Mr Krelle (and/or his nominee(s)).

If Resolution 10 is not passed, the Company will not issue the 25,000,000 Director Options to Mr Loh (and/or his nominee(s)).

11.3 Specific information required by Listing Rule 10.13.

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) the 20,000,000 Director Options will be issued to Mr Krelle (and/or his nominee(s)) pursuant to Resolution 9 and 25,000,000 Director Options will be issued to Mr Loh (and/or his nominee(s)) pursuant to Resolution 10;
- (b) Messrs Krelle and Loh are related parties of the Company as they are Directors under Listing Rule 10.11.1;
- (c) the maximum number of Director Options the Company will issue to Messrs Krelle and Loh (respectively) is as follows:

Name	No. of Director Options
Andrew Krelle	20,000,000
Sunny Loh	25,000,000
Total	45,000,000

- (d) the material terms of the Director Options are detailed in Schedule 3;
- (e) the Company will issue the Director Options to Messrs Krelle and Loh (and/or their respective nominee(s)) no later than one month after the date of the Meeting;
- (f) the Director Options will be granted for nil consideration;
- (g) the Director Options are a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (h) the Director Options granted to Messrs Krelle and Loh (and/or their respective nominee(s)) have a total value of the following according to the Black Scholes Option Pricing Model:

Name	Total value of Director Options
Andrew Krelle	\$55,693
Sunny Loh	\$69,917
Total	\$125,311

- (i) the Director Options are being issued pursuant to Messrs Krelle and Loh (and/or their respective nominee(s)) roles with the Company and are not being issued pursuant to any agreements. On 24 June 2025, the Company announced that the Board has resolved to approve the issue of the Director Options, subject to Shareholder approval. Refer to the ASX announcement dated 24 June 2025 for further details;
- (j) the current remuneration package of Mr Krelle consists of a fixed remuneration component of \$167,250 per annum and Mr Krelle may be paid a discretionary performance bonus of up to 25% of his base remuneration determined based upon the achievement of performance indicators (each weighted to reflect their relative importance) to be determined by the Company. Mr Krelle also holds the following Performance Rights which vest over a four year period:
 - (i) 15,000,000 Performance Rights which vest over 2 years (with performance measured from the date of issue) on achieving key accountabilities and particularly targeting the completion of successful divestment of the Company's non-core assets such as White Dam, Mt Morgan, Cloncurry;
 - (ii) 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.015 for more than a consecutive 30-day period;
 - (iii) 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.025 for more than a consecutive 30-day period; and
 - (iv) 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.035 for more than a consecutive 30-day period.
- (k) the current remuneration package of Mr Loh consists of a fixed remuneration component of \$48,000 per annum; and
- (l) voting exclusion statements are included in the Notice for Resolutions 9 to 10 (inclusive).

11.4 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, in order to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception under sections 210 to 216 of the Corporations Act.

Messrs Krelle and Loh are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Directors Options to Messrs Krelle and Loh (and/or their respective nominee(s)) constitutes the giving of financial benefit for the purposes of section 208 of the Corporations Act.

The Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the issue of Director Options to Messrs Krelle and Loh (and/or their respective nominee(s)).

11.5 Specific information required by section 219 of the Corporations Act

Section 219 of the Corporations Act provides that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of Director Options to Messrs Krelle and Loh (and/or their respective nominee(s)):

- (a) the financial benefits relating to the issue of Director Options are being provided to:

- (i) Mr Andrew Krelle (and/or his nominee(s)), an Executive Director under Resolution 9; and
- (ii) Mr Sunny Loh (and/or his nominee(s)), a Non-Executive Director under Resolution 10;
- (b) the maximum number of Director Options to be granted to:
 - (i) Mr Andrew Krelle (and/or his nominee(s)) is 20,000,000 Director Options; and
 - (ii) Mr Sunny Loh (and/or his nominee(s)) is 25,000,000 Director Options;
- (c) the Director Options are being issued to Messrs Krelle and Loh (and/or their respective nominee(s)) as part of their Director compensation arrangements. The Director Options are a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company. The Director Options will be granted to Messrs Krelle and Loh (and/or their respective nominee(s)) on the terms and conditions in Schedule 3;
- (d) the Director Options have an estimated total value of \$125,311 (based on the underlying Share price of \$0.006, being the closing price of a Share on ASX on 19 June 2025) and utilising a Black Scholes Option Pricing Model which is the industry-standard approach for valuing options of this kind. The value of Director Options attributed to Messrs Krelle and Loh is as follows:

Name	Total value of Director Options
Andrew Krelle	\$55,693
Sunny Loh	\$69,917
Total	\$125,311

- (e) the current remuneration package of Mr Krelle consists of a fixed remuneration component of \$167,250 per annum and Mr Krelle may be paid a discretionary performance bonus of up to 25% of his base remuneration determined based upon the achievement of performance indicators (each weighted to reflect their relative importance) to be determined by the Company. Mr Krelle also holds the following Performance Rights which vest over a four year period:
 - (i) 15,000,000 Performance Rights which vest over 2 years (with performance measured from the date of issue) on achieving key accountabilities and particularly targeting the completion of successful divestment of the Company's non-core assets, such as White Dam, Mt Morgan, Cloncurry;
 - (ii) 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.015 for more than a consecutive 30-day period;
 - (iii) 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.025 for more than a consecutive 30-day period; and
 - (iv) 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.035 for more than a consecutive 30-day period.
- (f) the current remuneration package of Mr Loh consists of a fixed remuneration component of \$48,000 per annum;
- (g) the security holdings of Messrs Krelle and Loh as at the date of this Notice (whether held or controlled directly or indirectly) are as follows:

Director	Shares	Options	Performance
----------	--------	---------	-------------

			Rights
Andrew Krelle	-	-	30,000,000
Sunny Loh	13,355,404	2,777,777	-

- (h) if all of the Director Options are converted into Shares, subject to Shareholder approval pursuant to Resolutions 9 to 10, a total of 45,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,171,069,978 (being the number of Shares on issue as at the date of this Notice) to 1,216,069,978 (assuming no further issues of Shares and no convertible securities vest or are exercised) with effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.7%;
- (i) the historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price	Date
Highest	\$0.017	25 June 2025
Lowest	\$0.006	17 March 2025
Last	\$0.014	25 June 2025

- (j) Mr Andrew Krelle has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation;
- (k) Mr Sunny Loh has an interest in Resolution 10 and therefore believes it inappropriate to make a recommendation;
- (l) voting exclusion statements are included in the Notice for Resolutions 9 to 10 (inclusive); and
- (m) other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 9 to 10.

11.6 Board recommendation

The Board (excluding Mr Andrew Krelle) recommends that Shareholders vote in favour of Resolution 9.

The Board (excluding Mr Sunny Loh) recommends that Shareholders vote in favour of Resolution 10.

12 Resolution 11 – Ratify the issue of Shares to MDD under Listing Rule 7.1

12.1 Background

As announced on 17 January 2025, 4,381,089 Shares were issued to Montana Drafting & Design Pty Ltd ACN 073 425 724 (**MDD**), as consideration for MDD providing contracting and consulting services to the Company, in lieu of fees.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 4,381,089 Shares issued to MDD (and/or their nominee(s)) pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 11.

12.2 Listing Rule 7.4

A summary of Listing Rule 7.4 is outlined in section 4.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 11 is passed, the 4,381,089 Shares issued to MDD (and/or their nominee(s)) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 17 January 2025.

If Resolution 11 is not passed, the 4,381,089 Shares issued to MDD (and/or their nominee(s)) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 17 January 2025.

12.3 Specific information required by Listing Rule 7.5

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 4,381,089 Shares were issued to MDD (and/or their nominee(s)) which is not a related party of the Company or associates of related parties of the Company;
- (b) the 4,381,089 Shares issued to MDD (and/or their nominee(s)) were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 11;
- (c) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 4,381,089 Shares issued to MDD (and/or their nominee(s)) were issued at an issue price of \$0.0093 per Share as consideration for providing contracting and consulting services to the Company, in lieu of fees;
- (e) the Shares were issued to MDD (and/or their nominee(s)) on 17 January 2025;
- (f) no funds raised from the issue of the Shares to MDD (and/or their nominee(s)) as they were issued in lieu of fees;
- (g) the Shares were issued to MDD (and/or their nominee(s)) as consideration for the settlement of invoices arising from contracting and consulting services to the Company; and
- (h) a voting exclusion statement is included in the Notice for Resolution 11.

12.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

13 Resolution 12 – Ratify the issue of Shares to Mr Edward Jelcich-Kane under Listing Rule 7.1

13.1 Background

As announced on 17 January 2025, 10,000,000 Shares were issued to Mr Edward Jelcich-Kane (and/or his nominee(s)), as consideration for Mr Jelcich-Kane providing contracting and consulting services to the Company, in lieu of the Company paying fees.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 10,000,000 Shares issued to Mr Jelcich-Kane (and/or his nominee(s)) under the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 12 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 12.

13.2 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is outlined in section 4.2. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 12 is passed, the 10,000,000 Shares issued to Mr Jelicich-Kane (and/or his nominee(s)) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 17 January 2025.

If Resolution 12 is not passed, the 10,000,000 Shares issued to Mr Jelicich-Kane (and/or his nominee(s)) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period 17 January 2025.

13.3 **Specific information required by Listing Rule 7.5**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 10,000,000 Shares were issued to Mr Jelicich-Kane (and/or his nominee(s)) who is not a related party of the Company or an associate of a related party of the Company;
- (b) the 10,000,000 Shares were issued to Mr Jelicich-Kane (and/or his nominee(s)) pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 12;
- (c) the Shares issued to Mr Jelicich-Kane (and/or his nominee(s)) are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 10,000,000 Shares issued to Mr Jelicich-Kane (and/or his nominee(s)) were issued at an issue price of \$0.007 per Share as consideration for Mr Jelicich-Kane providing contracting and consulting services to the Company, in lieu of fees;
- (e) the Shares were issued to Mr Jelicich-Kane (and/or his nominee(s)) on 17 January 2025;
- (f) No funds raised from the issue of the Shares to Mr Jelicich-Kane (and/or his nominee(s)) as they were issued in lieu of fees;
- (g) the Shares issued to Mr Jelicich-Kane (and/or his nominee(s)) were issued as consideration for settlement of invoices from Mr Jelicich-Kane providing contracting and consulting services to the Company; and
- (h) a voting exclusion statement is included in the Notice for Resolution 12.

13.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 12.

14 **Resolution 13 – Ratify the issue of Performance Rights under Listing Rule 7.1**

14.1 **Background**

On 27 November 2024, the Company announced that it had appointed Mr Andrew Krelle as an Executive Director, effective immediately.

In connection with his appointment, the Company resolved to grant 30,000,000 Performance

Rights to Mr Krelle (and/or his nominee(s)). Refer to the Company's ASX announcement dated 27 November 2024 for further details.

The Performance Rights were granted as part of the remuneration of Mr Krelle, pursuant to Listing Rule 7.1 and Listing Rule 10.12 (exception 12).

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 30,000,000 Performance Rights to Mr Krelle (and/or his nominee(s)) issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 13.

14.2 **Listing Rule 7.4**

A summary of Listing Rule 7.4 is outlined in section 4.2. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 13 is passed, the 30,000,000 Performance Rights issued to Mr Krelle (and/or his nominee(s)) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 27 November 2024.

If Resolution 13 is not passed, the 30,000,000 Performance Rights issued to Mr Krelle (and/or his nominee(s)) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period from 27 November 2024.

14.3 **Specific information required by Listing Rule 7.5**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the 30,000,000 Performance Rights were issued to Mr Andrew Krelle (and/or his nominee(s)) as part of his remuneration package. Mr Krelle was not a related party or associate of a related party of the Company at the time the agreed issue of Performance Rights took place;
- (b) the 30,000,000 Performance Rights were issued to Mr Andrew Krelle (and/or his nominee(s)) pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 13;
- (c) the Performance Rights were issued to Mr Andrew Krelle (and/or his nominee(s)) in accordance with the terms and conditions in Schedule 4;
- (d) the Performance Rights were issued to Mr Andrew Krelle (and/or his nominee(s)) at nil consideration as they formed part of Mr Krelle's remuneration package;
- (e) the Performance Rights were issued to Mr Andrew Krelle (and/or his nominee(s)) on 17 January 2025;
- (f) no funds were raised from the issue of the Performance Shares to Mr Andrew Krelle (and/or his nominee(s)) as they were issued as part of a remuneration package and to incentivise performance;
- (g) the Performance Rights were issued to Mr Krelle (and/or his nominee(s)) under an agreement whereby Mr Krelle is paid a fixed remuneration of \$167,250 per annum and may be paid a discretionary performance bonus of up to 25% of his base remuneration determined based upon the achievement of performance indicators (each weighted to reflect their relative importance) to be determined by the Company. The agreement can be terminated by either party by giving 6 months' notice; and

(h) a voting exclusion statement is included in the Notice for Resolution 13.

14.4 Board Recommendation

The Board (excluding Mr Andrew Krelle) recommends that Shareholders vote in favour of Resolution 13.

15 Resolution 14 – Section 195 Approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds "material personal interest" are being considered.

The Directors may have a material personal interest in the outcome of Resolutions 9 to 10.

In the absence of Resolution 14, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the terms of Resolutions 9 to 10.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 14 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 14.

Schedule 1

Definitions

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

A\$ or \$ means Australian Dollars.

10% Additional Placement Capacity has the meaning given in Section 5.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

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

Board means the board of Directors of the Company.

Business Day means any day except a Saturday, Sunday or public holiday in Perth.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means GBM Resources Limited ACN 124 752 745.

Company Secretary means the secretary of the Company.

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

CNA means the convertible note agreement between the Company and CSCN dated 6 September 2022

CSAM means Collins St Asset Management Pty Ltd ACN 601 897 974.

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

CSAM Release Deed means the participation and release deed between the Company and CSCN dated 19 June 2025

Director means a director of the Company.

Director Options has the meaning given to that term in Section 3.1.

Director Placement Shares has the meaning given to that term in Section 3.1.

Early Redemption has the meaning given to that term in Section 3.1.

Early Redemption Options has the meaning given to that term in Section 3.1.

Early Redemption Shares has the meaning given to that term in Section 3.1.

Equity Security has the meaning given to that term in the Listing Rules.

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

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Management Options has the meaning given to that term in Section 3.1.

MDD means Montana Drafting & Design Pty Ltd ACN 073 425 724.

Meeting has the meaning given to that term in the introductory paragraph of this Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given to that term in Section 3.1.

Performance Rights means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares has the meaning given to that term in Section 3.1.

Tranche 2 Placement has the meaning given to that term in Section 3.1.

Tranche 2 Placement Shares has the meaning given to that term in Section 3.1.

Twin Hills Farm-In Agreement means the proposed farm-in agreement between the Company and WWL.

WWL means Wise Walkers Limited (a company incorporated in Hong Kong).

WWL Participation Deed means the participation and release deed between the Company and WWL dated 24 June 2025

Schedule 2

Terms and Conditions of Early Redemption Options

1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of GBM Resources Limited (ACN 124 752 745) (**Share**) (**GBM**) upon exercise (**Option**).

2 Exercise Price, Expiry Date and Vesting Condition

Exercise Price per Option	Expiry Date
A\$0.009	30 June 2028

3 Exercise Period

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

4 Notice of Exercise

- (a) The Options may be exercised by notice in writing to GBM and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (b) An Option cannot be exercised, if, as a result of the exercise, the Holder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.

5 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

6 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

7 Quotation of Shares

If admitted to the official list of ASX at the time, GBM will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

8 Timing of Issue of Shares and Quotation of Shares on Exercise

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to GBM (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,
- GBM will:
- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by GBM;
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if GBM 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
 - (v) 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.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, GBM must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**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.

9 Participation in New Issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by GBM; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

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

10 Adjustment for Bonus Issues of Shares

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

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

11 Adjustment for Rights Issue

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

12 Adjustment for Reorganisation

If there is any reconstruction of the issued share capital of GBM, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

13 Quotation of Options

GBM will not seek official quotation of any Options.

14 Options Transferable

The Options are non-transferrable.

15 Lodgement Requirements

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

Schedule 3

Terms and Conditions of Management Options and Director Options

1 Entitlement

Each Management Option or Director Option (**Option**) entitles the holder (**Holder**) to subscribe for one Share upon exercise of each Option.

2 Exercise Price, Vesting Date and Expiry Date

Management Options

	Management Options	Exercise Price	Vesting Date	Expiry Date
1	76,666,664	\$0.01	Immediately	30 June 2028
2	76,666,668	\$0.015	Immediately	30 June 2028
3	76,666,668	\$0.02	Immediately	30 June 2028
Total	230,000,000			

Director Options

	Director Options	Exercise Price	Vesting Date	Expiry Date
1	14,999,999	\$0.01	Immediately	30 June 2028
2	15,000,000	\$0.015	Immediately	30 June 2028
3	15,000,001	\$0.02	Immediately	30 June 2028
Total	45,000,000			

The Exercise Price and Vesting Date of each Option is referred to in the above table and the terms Exercise Price, Vesting Date and Expiry Date shall be interpreted accordingly.

The Board retains the discretion to waive any vesting conditions associated with Options, subject to compliance with the Listing Rules. The Options may immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

The Options will expire on that date ("**Expiry Date**") which is the earlier of:

- (c) The Expiry Date referred to in the above table; or
- (d) in respect of the Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee or Director ceases to be engaged as a consultant or ceases to be an Employee, Consultant and/or Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item (c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or
- (e) in respect of the Options whether vested or unvested as outlined above, the date the Employee, Consultant or Director ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:

- (i) if the holder is an employee, the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
- (ii) if the holder is a consultant, the date the holder's appointment is terminated for negligence, incompetence or misconduct;
- (iii) if the holder is a Director the date the holder is:
 - (A) disqualified from holding the office of director; or
 - (B) convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute,

and thereafter no party shall have any claim against any other party arising under or in respect of the Options.

For the purposes of this item 2, "**Consultant**" means the consultant or Director who was issued or who nominated a party that was issued the Options by the Company in accordance with a consultancy agreement with the Company or as a result of being a Director with the Company.

For the purposes of this item 2 "**Change in Control Event**" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

3 Exercise Period

The Options are exercisable at any time after the Vesting Date in clause 2 above and on or prior to the Expiry Date.

4 Notice of Exercise

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

5 Cashless Exercise of Options

- (a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6 Shares issued on exercise

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

7 Quotation of Shares on exercise

Subject to admittance to the Official List of the ASX and the ASX Listing Rules, application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

8 Timing of issue of Shares and quotation of Shares on exercise

Within 15 Business Days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) the earlier to occur of:

- (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 7a) above; or
- (ii) the Holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months in accordance with clause 8 below,

the Company will:

- (a) allot and issue the Shares pursuant to the exercise of the Options;
- (b) in the circumstances where clause 7(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;
- (c) in the circumstances where clause 7(b)(ii) applies, apply a holding lock in accordance with clause 8 in respect of the Shares issued upon exercise of the Options; and
- (d) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9 Holding lock

- (a) The Holder may make an election as set out in clause 7(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.
- (b) If the Holder makes an election pursuant to clause 7(b)(ii), then:
 - (i) the Company will apply a holding lock on the Shares to be issued;
 - (ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is 12 months from the date of issue of the Shares; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11); or
 - (C) the date a transfer of the Shares occurs pursuant to clause 8(b)(iii); and
 - (iii) the Shares shall be transferable by the Holder and the holding lock will be lifted provided that:
 - (A) the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
 - (B) the transferee warrants for the benefit of the Holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
 - (C) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in clause 8(b)(ii).

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.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business Days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11 Adjustment for bonus issues of Shares

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

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

12 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

13 Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Options may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

14 Adjustment for compliance with ASX Listing Rules

The terms of the Options may be amended from time to time by the issue of a notice from the Company to the Holder setting out the details of such amended terms. Any such amendment may only be made by the Company solely to the extent that it is necessary for the Company to comply with the ASX Listing Rules.

15 Quotation of Options

No application for quotation of the Options will be made by the Company.

16 Options Transferable

The Options are transferable provided that the transfer of the Options complies with section 707(3) of the Corporations Act.

17 Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 4

Terms and Conditions of Performance Rights

1 Entitlement

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

2 Plan

The Performance Rights are granted under the Company's Employee Incentive Performance Rights Plan (**Plan**).

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3 Consideration

Nil consideration is payable for the grant of the Performance Right.

4 Vesting Conditions/Milestones

The Performance Rights will vest as follows:

- (a) Class A Performance Rights: 15,000,000 Performance Rights which vest 17 January 2027 on achieving key accountabilities and particularly targeting the completion of successful divestment of the Company's non-core assets, such as White Dam, Mt Morgan, Cloncurry; (**the Class A Milestone**);
- (b) Class B Performance Rights: 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.015 for more than a consecutive 30-day period by 17 January 2029; (**the Class B Milestone**);
- (c) Class C Performance Rights: 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.025 for more than a consecutive 30-day period by 17 January 2029; (**the Class C Milestone**); and
- (d) Class D Performance Rights: 5,000,000 Performance Rights which vest if the price of a Share remains at or above \$0.035 for more than a consecutive 30-day period by 17 January 2029; (**the Class D Milestone**).

The Class A Milestone, Class B Milestone, Class C Milestone and Class D Milestone are each referred to as a Milestone.

A Performance Right will vest when a vesting notice is given to the holder. Entitlement

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

5 Expiry Date

Each Performance Right will expire on the earlier to occur of:

- (a) Class A Performance Rights – 17 January 2030;
- (b) Class B Performance Rights – 17 January 2030;
- (c) Class C Performance Rights – 17 January 2030;
- (d) Class D Performance Rights – 17 January 2030;
- (e) the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions,

(Expiry Date).

A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

6 Rights attaching to Performance Rights

Prior to a Performance Right being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (refer to section 16).

7 Restrictions on dealing with Performance Rights

The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

8 Restriction period

The Performance Rights (including any Shares issued on exercise of the Performance Rights) will not be subject to any restriction.

9 Forfeiture Conditions

Performance Rights will be forfeited in the following circumstances:

- (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);

- (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or
- (e) on the Expiry Date.

10 Exercise

The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date:

- (a) in whole or in part; and
- (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**).

11 Timing of issue of Shares and quotation of Shares on exercise

Within five business days after the issue of a Notice of Exercise by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

12 Restrictions on transfer of Shares on exercise

Shares issued on exercise of the Performance Rights are subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

13 Rights attaching to Shares on exercise

All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.

14 Change of Control

If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, 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 holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

15 Participation in entitlements and bonus issues

Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

16 Adjustment for bonus issue

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 Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue 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 Performance Rights are exercised.

17 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

18 Buy-Back

Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

GBM RESOURCES LIMITED

ACN 124 752 745

PROXY FORM

The Company Secretary
GBM Resources Limited

By delivery:

Level 1, Suite 102,
303 Coronation Drive
Milton, QLD, 4064

By post:

PO Box 1295
Milton, QLD, 4064

By e-mail: reception@gbmex.com.au

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

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

Step 1 – Appoint a Proxy to Vote on Your Behalf

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

The Chairperson
(mark box)

☐

OR if you are NOT appointing the Chairperson 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 individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally 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 the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Monday, 4 August 2025 at 9:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available and undirected proxies in favour of Resolutions 9 to 10. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 9 to 10, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolutions 9 to 10 even if Resolutions 9 to 10 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

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

		For	Against	Abstain*
Resolution 1	Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1			
Resolution 2	Ratify the issue of Tranche 1 Placement Shares under Listing Rule 7.1A			
Resolution 3	Approval to issue Tranche 2 Placement Shares			
Resolution 4	Approval to issue Director Placement Shares to a Director – Mr Andrew Krelle			
Resolution 5	Approval to issue Director Placement Shares to a Director – Mr Peter Rohner			
Resolution 6	Approval to issue Early Redemption Shares and Early Redemption Options to CSAM			
Resolution 7	Approval to issue Shares to WWL			
Resolution 8	Approval to issue Management Options			
Resolution 9	Approval to issue Director Options to a Director – Mr Andrew Krelle			
Resolution 10	Approval to issue Director Options to a Director – Mr Sunny Loh			
Resolution 11	Ratify the issue of Shares to MDD under Listing Rule 7.1			
Resolution 12	Ratify the issue of Shares to Mr Edward Jelcich-Kane under Listing Rule 7.1			
Resolution 13	Ratify the issue of Performance Rights under Listing Rule 7.1			
Resolution 14	Section 195 Approval			

* 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.

The Chairperson intends to vote all available and undirected proxies in favour of each Resolution.

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

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the 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 Meeting, the representative of the body corporate to attend the 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 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 an electronic copy which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at the office of the Company (Level 1, Suite 102, 303 Coronation Drive, Milton, QLD, 4064), or by post to PO Box 1295, Milton, QLD, 4064, or by e-mail to reception@gbmex.com.au not less than 48 hours prior to the time of commencement of the Meeting (AWST).