

17 October 2025

Dear Shareholder

GBM Resources Limited – Annual General Meeting of Shareholders, 19 November 2025

Notice is hereby given that the Annual General Meeting of Shareholders of GBM Resources Limited (**Company**) will be held at 3.00pm (AWST) on Wednesday, 19 November 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,



Lachlan Lynch
Company Secretary
GBM Resources Limited

For personal use only



ACN 124 752 745

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of GBM Resources Limited will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 19 November 2025 commencing at 3:00pm (AWST).

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

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, 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 Secretary by telephone on + 61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.

GBM RESOURCES LIMITED

ACN 124 752 745

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of GBM Resources Limited (**Company** or **GBM**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 19 November 2025 commencing at 3:00pm (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 <https://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 Monday, 17 November 2025 at 5:00pm (AWST).

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

AGENDA

Annual Report

To consider the Annual Report of the Company for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding resolution the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a vote may be cast on this Resolution if the vote is not cast on behalf of a person who is described in subparagraphs (a) or (b) above and either:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
 - (b) the person is the Chairperson and the 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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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2 Resolution 2 – Election of Director – Mr Ian Middlemas

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 14.4, Article 14.4 and for all other purposes, Mr Ian Middlemas, Director, who was appointed as a Director on 30 June 2025, retires and being eligible pursuant to Article 14.3, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Election of Director – Mr Peter Fox

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 14.4, Article 14.4 and for all other purposes, Mr Peter Fox, Director, who was appointed as a Director on 30 June 2025, retires and being eligible pursuant to Article 14.3, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Election of Director – Mr Robert Behets

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 14.4, Article 14.4 and for all other purposes, Mr Robert Behets, Director, who was appointed as a Director on 30 June 2025, retires and being eligible pursuant to Article 14.3, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5 Resolution 5 – Election of 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 14.4, Article 14.4 and for all other purposes, Mr Andrew Krelle, Director, who was appointed as a Director on 27 November 2024, retires and being eligible pursuant to Article 14.3, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

6 Resolution 6 – Election of Director – Mr Liu Hang

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 14.4, Article 14.4 and for all other purposes, Mr Liu Hang, Director, who was appointed as a Director on 13 August 2025, retires and being eligible pursuant to Article 14.3, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

7 Resolution 7 – Re-election of Director – Mr Guan Huat 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 14.4, Article 14.2 and for all other purposes, Mr Guan Huat Sunny Loh, Director, retires and being eligible pursuant to Article 14.3, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

8 Resolution 8 – Approval to issue Placement Shares to Wise Walkers Limited

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 151,919,699 Shares at an issue price of \$0.053 per Share to Wise Walkers Limited (and/or its 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 Wise Walkers Limited (and/or its 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.

9 Resolution 9 – Ratify the Placement Shares issued 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 211,774,713 Shares under Listing Rule 7.1 at an issue price of \$0.053 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 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.

10 Resolution 10 – Ratify the Placement Shares issued 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 388,225,287 Shares under Listing Rule 7.1A at an issue price of \$0.053 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 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.

11 Resolution 11 – Approval of Additional 10% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

If at the time the approval is sought the entity is proposing to make an issue of Equity Securities under Rule 7.1A.2, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates 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 the directions given to the proxy or attorney to vote on this Resolution in that way;
- (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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 11 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 11.

12 Resolution 12 – Ratify the Issue of Options under Listing Rule 7.4

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 50,000,000 unlisted options, exercisable at \$0.03 each on or before 11 August 2028 to Mr Daniel Hastings (and/or his nominee(s)), Chief Executive Officer of the Company, 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 Daniel Hastings (and/or his nominee(s)) 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 – Adoption of New Constitution

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

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company repeal its current Constitution and adopt the New Constitution tabled at the Meeting with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum."

14 Resolution 14 – Appointment of Auditor

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 section 327B(1)(b) of the Corporations Act and for all other purposes, William Buck Audit (WA) Pty Ltd, being qualified to act as auditor of the Company and having

consented in writing to act as auditor of the Company, be appointed as the auditor of the Company effective from the date of the Meeting and the Directors be authorised to agree the remuneration on the terms and conditions in the Explanatory Memorandum."

15 Resolution 15 – Approval of Remuneration of Non-Executive Directors

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 10.17, Article 14.7 and Article 14.8 of the Constitution and for all other purposes, the maximum aggregate remuneration that may be paid to the non-executive Directors in any year be set at A\$400,000, to be divided among the non-executive Directors in the manner determined by the Board from time to time, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or any of their associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the 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 the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such 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, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

16 Resolution 16 – Spill Resolution (Conditional Resolution)

If 25% or more of votes cast on Resolution 1 are against the adoption of the 2025 Remuneration Report, to consider, and if thought fit, to pass with or without amendment, the following as an ordinary resolution:

"That pursuant to and in accordance with section 250V of the Corporations Act and for all other purposes, Shareholders approve:

- (a) *an extraordinary general meeting of the Company be held within 90 days of the passing of this Resolution (**Spill Meeting**);*
- (b) *all of the Directors who were Directors of the Company when the Resolution to make the Directors' Report for the year ended 30 June 2025 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Note: The Directors recommend that you vote against Resolution 16.

BY ORDER OF THE BOARD



Lachlan Lynch

Company Secretary

Dated: 17 October 2025

For personal use only

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 to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 19 November 2025 commencing at 3:00pm (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Election of Director – Mr Ian Middlemas
Section 6:	Resolution 3 – Election of Director – Mr Peter Fox
Section 7:	Resolution 4 – Election of Director – Mr Robert Behets
Section 8:	Resolution 5 – Election of Director – Mr Andrew Krelle
Section 9:	Resolution 6 – Election of Director – Mr Liu Hang
Section 10:	Resolution 7 – Re-election of Director – Mr Guan Huat Sunny Loh
Section 11:	Resolution 8 - Approval to issue Placement Shares to Wise Walkers Limited
Section 12:	Resolution 9 – Ratify the Placement Shares issued under Listing Rule 7.1
Section 13:	Resolution 10 – Ratify the Placement Shares issued under Listing Rule 7.1A
Section 14:	Resolution 11 – Approval of Additional 10% Placement Capacity
Section 15:	Resolution 12 – Ratify the Issue of Options under Listing Rule 7.4
Section 16:	Resolution 13 – Adoption of New Constitution
Section 17:	Resolution 14 – Appointment of Auditor
Section 18:	Resolution 15 – Approval of Remuneration of Non-Executive Directors
Section 19:	Resolution 16 – Spill Resolution (Conditional Resolution)
Schedule 1:	Definitions
Schedule 2:	Nomination of Auditor
Schedule 3:	Terms and Conditions of Options
Schedule 4:	Summary of New Constitution

A Proxy Form is enclosed with the Notice.

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.

2.1 Proxies

A Proxy Form is enclosed with 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 3:00pm (AWST) on Monday, 17 November 2025, being at least 48 hours before the Meeting.

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

2.2 **Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; and
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairperson to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 **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 set out in the Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.gbmr.com.au/> and the ASX announcements platform.

3 **Annual Report**

In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 30 June 2025 must be laid before the Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (i) discuss the Annual Report which is available online at <https://www.gbmr.com.au/>;
- (ii) ask questions about, or comment on, the management of the Company; and
- (iii) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (i) the preparation and contents of the Auditor's Report;
- (ii) the conduct of the audit;
- (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (iv) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five (5) business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGMs.

If a resolution on the Remuneration Report receives a Strike at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a Strike at the 2024 annual general meeting. Please note, if the Remuneration Report receives a Strike at this Meeting, then this may result in the re-election of the Board if Resolution 16 in this Notice is passed. Refer to Section 19.1 for further details.

The Chairperson will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is a non-binding resolution.

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

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Election of Director - Mr Ian Middlemas

5.1 General

Article 14.4 of the Constitution provides that the Directors may appoint any person as a Director.

In accordance with Listing Rule 14.4 and Article 14.4 of the Constitution, a person who is appointed to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election at that meeting.

Mr Ian Middlemas was appointed a Director of the Company on 30 June 2025 pursuant to Article 14.4.

Article 14.3 of the Constitution provides that a Director retiring from office under article 14.4 of the Constitution is eligible for election.

Accordingly, Resolution 2 provides that Mr Middlemas retires and, being eligible, offers himself for election.

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

If Resolution 2 is passed, Mr Middlemas will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 2 is not passed, Mr Middlemas will continue to no longer be a Director of the Company.

Resolution 2 is an ordinary resolution.

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

5.2 Board Recommendation

The Board (excluding Mr Ian Middlemas) supports the election of Mr Middlemas and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Director - Mr Peter Fox

6.1 General

Article 14.4 of the Constitution provides that the Directors may appoint any person as a Director.

In accordance with Listing Rule 14.4 and Article 14.4 of the Constitution, a person who is appointed to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election at that meeting.

Mr Peter Fox was appointed a Director of the Company on 30 June 2025 pursuant to Article 14.4.

Article 14.3 of the Constitution provides that a Director retiring from office under Article 14.4 of the Constitution is eligible for election.

Accordingly, Resolution 3 provides that Mr Fox retires and, being eligible, offers himself for election.

Mr Fox is a corporate finance executive with extensive experience managing and developing external stakeholder relationships and driving business growth. He has previously developed and executed a downstream strategy for a European graphite project, establishing key collaborations with major technology partners. Mr Fox is highly regarded in the graphite and clean energy materials sector, with a significant network, and regularly provides commentaries to leading market consultancies. Mr Fox transitioned to corporate development from a career in equity capital markets, focusing on capital raising and advice in the metals and mining sector.

If Resolution 3 is passed, Mr Fox will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 3 is not passed, Mr Fox will continue to no longer be a Director of the Company.

Resolution 3 is an ordinary resolution.

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

6.2 Board Recommendation

The Board (excluding Mr Peter Fox) supports the election of Mr Fox and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Election of Director - Mr Robert Behets

7.1 General

Article 14.4 of the Constitution provides that the Directors may appoint any person as a Director.

In accordance with Listing Rule 14.4 and Article 14.4 of the Constitution, a person who is appointed to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election at that meeting.

Mr Robert Behets was appointed a Director of the Company on 30 June 2025 pursuant to Article 14.4.

Article 14.3 of the Constitution provides that a Director retiring from office under Article 14.4 of the Constitution is eligible for election.

Accordingly, Resolution 4 provides that Mr Behets retires and, being eligible, offers himself for election.

Mr Behets is a geologist with 35 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited, Papillon Resources Limited and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra Resources Limited, an African-focussed uranium company, through to its acquisition by ARMZ for approximately A\$1 billion in 2011. Prior to Mantra Resources Limited, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a fellow of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee.

If Resolution 4 is passed, Mr Behets will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 4 is not passed, Mr Behets will continue to no longer be a Director of the Company.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 **Board Recommendation**

The Board (excluding Mr Robert Behets) supports the election of Mr Behets and recommends that Shareholders vote in favour of Resolution 4.

8 **Resolution 5 – Election of Director - Mr Andrew Krelle**

8.1 **General**

Article 14.4 of the Constitution provides that the Directors may appoint any person as a Director.

In accordance with Listing Rule 14.4 and Article 14.4 of the Constitution, a person who is appointed to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election at that meeting.

Mr Andrew Krelle was appointed a Director of the Company on 27 November 2024 pursuant to Article 14.4.

Article 14.3 of the Constitution provides that a Director retiring from office under Article 14.4 of the Constitution is eligible for election.

Accordingly, Resolution 5 provides that Mr Krelle retires and, being eligible, offers himself for re-election.

Mr Krelle is a qualified geologist with 15 years' experience in the mining and finance industry, recently relocating to Brisbane having previously worked in Hong Kong and London. During this time, Mr Krelle developed a global network of investors and corporates within the sector. Mr Krelle has experience working within the financial markets with Bacchus Capital Advisers, an independent investment and merchant banking platform based in London, specialising in the natural resources sector, and has managed investor relations for Yellow Cake Plc. Since initial public offering in 2018, Yellow Cake has raised over US\$800m of equity and secured an inventory of 21.68Mlbs of uranium.

As a geologist, Mr Krelle founded a private exploration company Aozora Minerals exploring for sed-hosted copper and IOCG style deposits in Queensland. Prior to this, Mr Krelle worked for BHP, Endocoal and U&D Mining in Brisbane before joining 121 Group in Hong Kong. Mr Krelle holds a Bachelor of Science (Honours) degree in Geology from the University of Queensland and a Graduate Certificate in Applied Finance from Queensland University of Technology.

If Resolution 5 is passed, Mr Krelle will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 5 is not passed, Mr Krelle will continue to no longer be a Director of the Company.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 **Board Recommendation**

The Board (excluding Mr Andrew Krelle) supports the election of Mr Krelle and recommends that Shareholders vote in favour of Resolution 5.

9 **Resolution 6 – Election of Director - Mr Liu Hang**

9.1 **General**

Article 14.4 of the Constitution provides that the Directors may appoint any person as a Director.

In accordance with Listing Rule 14.4 and Article 14.4 of the Constitution, a person who is appointed to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election at that meeting.

Mr Liu Hang was appointed a Director of the Company on 13 August 2025 pursuant to Article 14.4.

Article 14.3 of the Constitution provides that a Director retiring from office under Article 14.4 of the Constitution is eligible for election.

Accordingly, Resolution 6 provides that Mr Liu Hang retires and, being eligible, offers himself for election.

Mr. Liu is Chairman of the board of directors of Wise Walkers Limited, a substantial shareholder in the Company. Mr. Liu is a permanent resident of Hong Kong with over two decades of extensive business experience in Australia. He possesses deep insights into Australian property development and export trade sectors.

Mr. Liu holds multiple advanced degrees from prestigious institutions including a Master of Public Administration from Tsinghua University, a Master of Business Administration, from the University of Ballarat, Australia and a Master of Business Administration from Shenzhen University. Beyond his Australian business interests, Mr. Liu maintains a diverse investment portfolio across China, with significant holdings in Hangzhou and Shenzhen spanning innovation technology parks, property development, and international cross-border e-commerce logistics.

Following years of comprehensive market research and analysis of the Australian commercial landscape, Wise Walkers became a substantial investor in the Company in 2023, serving as a key decisionmaker in advancing the Twin Hills Gold Project.

If Resolution 6 is passed, Mr Liu Hang will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 6 is not passed, Mr Liu Hang will continue to no longer be a Director of the Company.

Resolution 6 is an ordinary resolution.

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

9.2 **Board Recommendation**

The Board (excluding Mr Liu Hang) supports the election of Mr Liu Hang and recommends that Shareholders vote in favour of Resolution 6.

10 **Resolution 7 – Re-election of Director – Mr Guan Huat Sunny Loh**

10.1 **General**

In accordance with Listing Rule 14.4 and Article 14.2 of the Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Article 14.3 of the Constitution provides that a Director retiring from office under Article 14.2 of the Constitution is eligible for re-election.

Mr Loh was previously re-elected by Shareholders at the Company's annual general meeting held on 29 November 2023. Mr Loh was appointed as a Director on 6 December 2018.

Accordingly, Resolution 7 provides that Mr Loh retires and, being eligible, offers himself for re-election.

Mr Loh's expertise lies in corporate strategy, finance markets, investor relations and capital restructures. Mr Loh holds a BBA from National University of Singapore and an MBA of Strategic Marketing from the University of Hull. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

In his role, Mr Loh further supports the Board through interaction with the Company's overseas shareholder base, and via evaluation of additional funding and corporate options to further develop and grow the Company. He has a long and supportive relationship with the Company as both a shareholder and Director. Mr Loh has been Executive Chairman of Nova MSC Berhad, a public company listed on Bursa Malaysia since 1 April 2021.

If Resolution 7 is passed, Mr Loh will be a Director of the Company, subject to retirement or certain other events, for the next 3 years.

If Resolution 7 is not passed, Mr Loh will continue to no longer be a Director of the Company.

Resolution 7 is an ordinary resolution.

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

10.2 **Board Recommendation**

The Board (excluding Mr Guan Huat Sunny Loh) supports the election of Mr Loh and recommends that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Approval to issue Placement Shares to Wise Walkers Limited

11.1 Background

On 9 October 2025, the Company announced that it had successfully secured commitments from both new and existing domestic and offshore institutional and sophisticated investors to subscribe for approximately 751,919,699 new fully paid ordinary shares to raise gross of A\$39.85 million (before costs) (**Placement**).

The Placement was led by the Company's largest shareholder, Wise Walkers Limited, who subject to shareholder approval, subscribed for A\$8.05 million of the Placement (equating to 151,919,699 Placement Shares), confirming their support for the Company and its 100%-owned Drummond Basin gold assets in Queensland, which hosts Mineral Resources of ~1.84Moz. Significant support was also received from existing investors, alongside new institutional investors which has further strengthened and diversified the Company's shareholder base.

The Placement of 600,000,000 Shares were issued on or about 16 October 2025 under Listing Rules 7.1 (211,774,713 Shares) and 7.1A (388,225,287 Shares).

Proceeds from the Placement, alongside existing cash reserves, will be used to advance exploration and development activities at the Company's Drummond Basin portfolio, business development activities and general working capital.

Canaccord Genuity (Australia) Limited acted as lead manager and bookrunner (**Lead Manager**) to the Placement with Argonaut Securities Pty Ltd as co-lead manager (**Co-Lead Manager**).

The terms and conditions upon which Wise Walkers Limited, will subscribe for the Placement Shares will be the same terms and conditions as other investors in the Placement.

Refer to the Company's ASX released on 9 October 2025 for further details of the Placement.

Resolution 8 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of 151,919,699 Placement Shares to Wise Walkers Limited (and/or its nominee(s)) to raise gross proceeds of \$8,051,744.

Resolution 8 is an ordinary resolution.

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

11.2 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 Placement Shares to Wise Walkers Limited (and/or its nominee(s)) falls within Listing Rule 10.11.3 as Wise Walkers Limited are an entity who holds a substantial shareholding (10%+) in the Company and who have nominated a director (Mr. Liu Hang) to the board of the Company pursuant to a relevant agreement which gives them the right to do so, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the 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 Resolution 8 will be to allow the Company to issue the 151,919,699 Placement Shares to Wise Walkers Limited (and/or its nominee(s)) pursuant to Resolution 8 without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not issue the 151,919,699 Placement Shares to Wise Walkers Limited (and/or its 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 151,919,699 Placement Shares will be issued to Wise Walkers Limited (and/or his nominee(s)) pursuant to Resolution 8;
- (b) Wise Walkers Limited falls within Listing Rule 10.11.1 as they are an entity who holds a substantial shareholding (10%+) in the Company and who have nominated a director (Mr. Liu Hang) to the board of the Company pursuant to a relevant agreement which gives them the right to do so;
- (c) the maximum number of Placement Shares the Company will issue to Wise Walkers Limited (and/or its nominee(s)) is 151,919,699;
- (d) the Placement Shares to be issued to Wise Walkers Limited (and/or its 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 Placement Shares to Wise Walkers Limited (and/or its nominee(s)) no later than one month after the date of the Meeting;
- (f) the Placement Shares to be issued to Wise Walkers Limited (and/or its nominee(s)) will each be allotted at an issue price of \$0.053 per Share, raising approximately \$8,051,744;
- (g) proceeds from the issue of the Placement Shares to Wise Walkers Limited (and/or its nominee(s)) will be used as detailed in Section 11.1;
- (h) the Placement Shares will be issued to Wise Walkers Limited (and/or its nominee(s)) pursuant to a short form subscription letter pursuant to which Wise Walkers Limited agreed to subscribe for the relevant Placement Shares at an issue price of \$0.053 per Share, subject to Shareholder approval. Apart from the subscription for Placement Shares there are no other material terms under the subscription letter;
- (i) the issue of the Placement Shares to Wise Walkers Limited (and/or its nominee(s)) is not intended to incentivise and are not part of any remuneration for Mr. Liu Hang; and
- (j) a voting exclusion statement is included in the Notice for Resolution 8.

11.4 Board recommendation

The Board (excluding Mr Liu Hang) recommends that Shareholders vote in favour of Resolution 8.

12 Resolution 9 – Ratify the Placement Shares issued under Listing Rule 7.1

12.1 Background

Refer to Section 11.1 for details on the Placement.

211,774,713 Shares were issued pursuant to the Placement under Listing Rule 7.1.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 211,774,713 Shares issued pursuant to the Placement under the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 9 is an ordinary resolution.

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

12.2 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 9 is passed, the 211,774,713 Shares issued pursuant to 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 following the date of issue of the 211,774,713 Shares.

If Resolution 9 is not passed, the 211,774,713 Shares issued pursuant to 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 following the date of issue of the 211,774,713 Shares.

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 211,774,713 Shares issued under the Placement were issued to institutional, professional and sophisticated investors identified through a bookbuild process, which involved Canaccord Genuity (Australia) Pty Ltd and Argonaut Securities Pty Ltd, in consultation with the Company, seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company other than as indicated;
- (b) the 211,774,713 Shares issued under the Placement were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 9;
- (c) the Shares issued under 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 211,774,713 Shares were issued at an issue price of \$0.053 per Share, raising approximately \$11,224,059;
- (e) the Shares issued under the Placement were issued on 16 October 2025;
- (f) funds raised from the issue of the Shares will be used as detailed in Section 11.1;
- (g) the Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.053 per Share;
- (h) The Lead Manager and Co-Lead Manager to the Placement were engaged pursuant to an engagement letter on standard terms and conditions for a capital raising engagement letter. Canaccord Genuity (Australia) Pty Ltd and received a combined fee of approximately \$1,332,233; and
- (i) a voting exclusion statement is included in the Notice for Resolution 9.

12.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

13 Resolution 10 – Ratify the Placement Shares under Listing Rule 7.1A

13.1 Background

Refer to Section 11.1 for details on the Placement.

388,225,287 Shares were issued pursuant to the Placement under Listing Rule 7.1A.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 388,225,287 Shares issued pursuant to the Placement under the Company's 10% placement capacity under Listing Rule 7.1A.

Resolution 10 is an ordinary resolution.

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

13.2 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% 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% Placement Capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, the 388,225,287 Shares issued under the Placement will be excluded in calculating the Company's 10% 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% Placement Capacity on 27 November 2024.

If Resolution 10 is not passed, the 388,225,287 Shares issued under the Placement will be included in calculating the Company's 10% 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% Capacity on 27 November 2024.

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 388,225,287 Shares issued under the Placement were issued to institutional, professional and sophisticated investors identified through a bookbuild process, which involved Canaccord Genuity (Australia) Pty Ltd and Argonaut Securities Pty Ltd, in consultation with the Company, seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the Placement are related parties or associates of related parties of the Company other than as indicated;
- (b) the 388,225,287 Shares issued under the Placement were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 10;
- (c) the Shares issued under 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 388,225,287 Shares were issued at an issue price of \$0.053 per Share, raising approximately \$20,575,940;
- (e) the Shares issued under the Placement were issued on 16 October 2025;
- (f) funds raised from the issue of the Shares will be used as detailed in Section 11.1;
- (g) the Shares were issued under short form subscription letters pursuant to which the Placement participants received Shares at an issue price of A\$0.053 per Share;
- (h) The Lead Manager and Co-Lead Manager to the Placement were engaged pursuant to an engagement letter on standard terms and conditions for a capital raising engagement letter. Canaccord Genuity (Australia) Pty Ltd and received a combined fee of approximately \$1,332,233; and
- (i) a voting exclusion statement is included in the Notice for Resolution 10.

13.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

14 Resolution 11 – Approval of Additional 10% Placement Capacity

14.1 General

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.

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the Additional 10% Placement Capacity. The number of Equity Securities to be

issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A (refer to Section 14.2(c)).

If Resolution 11 is passed, the effect will be that the Company will be able to issue Equity Securities under the Additional 10% Placement Capacity in addition to the Company's 15% Placement Capacity under Listing Rule 7.1 without any further Shareholder approval.

If Resolution 11 is not passed, the effect will be that the Company will not be able to access the Additional 10% Placement Capacity to issue the Equity Securities and will have to rely upon its 15% Placement Capacity under Listing Rule 7.1 for the issue of Equity Securities without Shareholder approval.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

14.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the Additional 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating Additional 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of fully paid ordinary securities in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1);
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been approved by Shareholders under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 3,882,252,879 Shares and therefore has a capacity to issue:

- (i) 582,337,931 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 11, 388,225,287 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 14.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the Additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

14.3 Effect of Resolution

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

14.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided:

- (a) Shareholder approval will be valid during the 10% Placement Period as detailed in Section 14.2(f).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' voting power and economic dilution in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (e) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0275 50% decrease in Issue Price	\$0.055 Issue Price	\$0.11 100% increase in Issue Price
Current Variable 'A' 3,882,252,879 Shares	10% voting dilution	388,225,288 Shares	388,225,288 Shares	388,225,288 Shares
	Funds raised	\$10,676,195	\$21,352,391	\$42,704,782
50% increase in current Variable 'A' 5,823,379,319 Shares	10% voting dilution	582,337,932 Shares	582,337,932 Shares	582,337,932 Shares
	Funds raised	\$16,014,293	\$32,028,586	\$64,057,173
100% increase in current Variable 'A' 7,764,505,758 Shares	10% voting dilution	776,450,576 Shares	776,450,576 Shares	776,450,576 Shares
	Funds raised	\$21,352,391	\$42,704,782	\$85,409,563

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
- (ii) No Options and/or Performance Rights (including any Options and/or Performance Rights issued under the Additional 10% Placement Capacity) are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.055, being the closing price of the Shares on ASX on 6 October 2025. The Company will only issue the Equity Securities during the 10% Placement Period.
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the continued exploration and development of its Drummond Basin gold projects in Queensland, business development activities and for general working capital.

- (g) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 11 for the issue of Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or
 - (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the Additional 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
- (k) In the 12 months preceding the date of the Meeting, and assuming no further issue of Equity Securities between the date of this Notice and the Meeting, the Company has issued 503,894,175 Equity Securities under Listing Rule 7.1A.2:
- (i) The 503,894,175 Equity Securities under Listing Rule 7.1A.2 comprise:
 - (A) 115,668,888 fully paid ordinary shares in the Company via a placement to professional and sophisticated investors on 27 June 2025 to raise \$694,013 (before costs). Each Share was issued at an issue price of \$0.006 per Share, which represents a 0% discount to the closing price on 19 June 2025. The sophisticated and professional investors were identified by the Company through a bookbuild process. None of the participants in the placement were related parties or associates of related parties of the Company other than Mr Ian Middlemas, Director, and Mr Robert Behets, Director, pursuant to Listing Rule 10.11 (exception 12); and
 - (B) 388,225,287 fully paid ordinary shares in the Company via a placement to professional and sophisticated investors on 16 October 2025 to raise \$20,575,940 (before costs). Each Share was issued at an issue price of \$0.053 per Share, which represents a 3.6% discount to the closing price on 6 October 2025. The sophisticated and professional investors were identified by the Company through a bookbuild process.
 - (C) The Company has utilised the full \$694,013 (before costs) raised from the issue of 115,668,888 Shares for the Company's exploration and development activities in Queensland and South Australia, business development opportunities and general working capital.
 - (D) The Company has not utilised the \$20,575,940 (before costs) raised from the issue of 388,225,287 Shares. The Company intends to use the funds for the Company's exploration and development activities in Queensland, business development opportunities and general working capital.
 - (ii) The 503,894,175 Shares represents approximately 43% of the total number of Shares on issue at the commencement of the 12-month period, 19 November 2024.
- (l) A voting exclusion statement is included in the Notice for Resolution 11. However as at the date of the Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded under the voting exclusion in the Notice.

14.5 Board Recommendation

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

15 Resolution 12 – Ratify the Issue of Options under Listing Rule 7.4

15.1 Background

On 11 August 2025, the Company announced the appointment of Mr Daniel Hastings as Chief Executive Officer. Mr Hastings has led exploration, technical services, and study teams on world-class assets including Ok Tedi, Telfer, and Lumwana, delivering multi-billion-dollar growth and efficiency gains. He has a proven track record of exploration success, notably bringing the Simberi Gold Project into development following a prolonged period of inactivity, and leading the discovery and drill-out of a +5Moz Au equivalent deposit near Ok Tedi.

Mr Hastings also brings significant experience in strategic business and mine planning across a large range of commodities and assets classes. He has advised on numerous high-value transactions and led major studies, including key roles at Newcrest where he was responsible for studies across the global portfolio, including the identification of more than US\$1 billion in organic growth opportunities.

As part of his remuneration package, Mr Hastings (and/or his nominee(s)) was granted and issued 50,000,000 incentive options exercisable at A\$0.03 each, expiring 11 August 2028, vesting upon commencement of employment, utilising the Company's placement capacity under Listing Rule 7.1.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of the 50,000,000 Options pursuant to the Company's 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.

15.2 Listing Rule 7.4

Refer to Section 12.2 for a summary of the 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 12 is passed, the 50,000,000 Options 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 11 August 2025.

If Resolution 12 is not passed, the 50,000,000 Options 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 11 August 2025.

15.3 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 50,000,000 Options were issued to Mr Daniel Hastings (and/or his nominee(s)), Chief Executive Officer of the Company, who is not a related party or associate of a related party of the Company;
- (b) the 50,000,000 Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 12;
- (c) the material terms of the Options are detailed in Schedule 3;
- (d) the Options were issued on 11 August 2025;
- (e) the Options were granted for nil consideration;
- (f) the Options are a cost effective and efficient reward for the Company to appropriately incentivise continued performance of Mr Hastings and is considered by the Board to be consistent with the strategic goals and targets of the Company;

- (g) the Options granted to Mr Hastings have a total value of \$1,066,790 according to the Black Scholes Option Pricing Model; and
- (h) a voting exclusion statement is included in the Notice for Resolution 12.

15.4 **Board Recommendation**

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

16 **Resolution 13 – Adoption of New Constitution**

16.1 **General**

The Company's existing Constitution was previously reviewed and adopted by the Shareholders at the Company's annual general meeting on 30 November 2022 (**Existing Constitution**). The Board has conducted a review of the Existing Constitution, and in view of changes to the Listing Rules and the Corporations Act, and recent developments in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and the Shareholders to repeal the Existing Constitution and replace it with a new constitution (**New Constitution**) as opposed to making multiple amendments to the Existing Constitution. The New Constitution does not make any changes to Shareholders' fundamental rights (including voting rights, transmission rights, dividend entitlements).

Resolution 13 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

A copy of the New Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and available for inspection at the Meeting.

The New Constitution will be effective from the close of the Meeting.

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

16.2 **Summary of New Constitution**

The key provisions of the New Constitution are summarised in Schedule 4

16.3 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 13.

17 **Resolution 14 – Appointment of Auditor**

17.1 **General**

Resolution 14 seeks Shareholder approval for the appointment of William Buck Audit (WA) Pty Ltd (**William Buck**) as the auditor for the Company.

Effective from the date of the Meeting, HLB Mann Judd will resign as auditor of the Company after receiving ASIC's consent to the resignation pursuant to section 329(5) of the Corporations Act. The Board thanks HLB Mann Judd for its services provided as auditor of the Company.

In accordance with section 327B(1)(b) of the Corporations Act, the Company seeks Shareholder approval to appoint William Buck as auditor to fill the vacancy in the office of auditor.

Pursuant to section 328B of the Corporations Act, the Company has received a nomination from a shareholder for William Buck to act as its auditor. A copy of the nomination is attached to this Notice in Schedule 2. The Company confirms that William Buck has given and not withdrawn its consent to act as auditor as at the date of the Notice.

Resolution 14 is an ordinary resolution.

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

17.2 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 14.

18 Resolution 15 – Approval of Remuneration of Non-Executive Directors

18.1 General

In accordance with Article 14.7 of the Constitution, the remuneration of the non-executive Directors shall not be varied except pursuant to a resolution passed by Shareholders at a general meeting of the Company.

Listing Rule 10.17 provides the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 15 seeks Shareholder approval to set the maximum aggregate remuneration payable to non-executive Directors at \$400,000 per annum.

The Board believes that the remuneration of the Directors must be maintained at a level consistent with similarly sized ASX listed companies, taking into account the time commitment of the role and Company performance. The increase in the aggregate remuneration pool sought by Resolution 15 is designed to:

- (a) accommodate an increase in the number of non-executive Directors, if such an increase is considered appropriate; and
- (b) allow for future increases in remuneration to current or future non-executive Directors, should this be considered appropriate.

The maximum aggregate amount does not include any matters excluded from Directors' fees pursuant to the Listing Rules governing the total aggregate amount of Directors' fees payable to the non-executive Directors and any Equity Securities issued to non-executive Directors as permitted by the Listing Rules.

If Resolution 15 is passed, it will ensure the Company has adequate flexibility to increase the size of the Board or the remuneration of non-executive Directors, as and when the business of the Company requires. If Resolution 15 is not passed, the Company will not have additional flexibility to increase the remuneration of non-executive Directors beyond the current maximum aggregate remuneration pool of \$200,000.

If Resolution 15 is not passed, the Company will not be able to proceed increase the aggregate amount of fees available to be paid to non-executive Directors by \$200,000 from the current \$200,000 per annum to an aggregate amount of \$400,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 15 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 15.

18.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 15 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by approximately A\$200,000, which would increase the annual remuneration pool from A\$200,000 to A\$400,000.
- (b) Subject to Shareholders approving Resolution 15, the maximum aggregate amount of Directors fees that may be paid to all of the Company's non-executive Directors will be A\$400,000 per annum.
- (c) In the last 3 years, there have been no securities issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval).
- (d) A voting exclusion statement is included in the Notice for Resolution 15.
- (e) Directors may be entitled to further remuneration if they are called upon to perform additional services or make special exertions on behalf of the Company or the business of the Company.

18.3 Board Recommendation

The Board (excluding Mr Andrew Krelle) do not give a recommendation on Resolution 15 in view of their personal interest in the Resolution. Mr Krelle recommends that Shareholders vote in favour of Resolution 15.

19 Resolution 16 – Spill Resolution (Conditional Resolution)

19.1 General

In accordance with section 250V of the Corporations Act, if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company must put to vote at the second annual general meeting a resolution (**Spill Resolution**) on whether all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's 2024 remuneration report received a Strike at the 2024 annual general meeting. Resolution 16 is a conditional item of business and is subject to the result of Resolution 1.

If Resolution 1 receives a 'no' vote of 25% or more at the Meeting, this will constitute a second Strike and Resolution 16 will be voted on.

If Resolution 1 receives a 'no' vote of less than 25% at the Meeting, then there will be no 'second Strike' and Resolution 16 will not be put to the Meeting. Any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Resolution 16 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies against Resolution 16.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 16, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 16 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

19.2 Effect of Spill Resolution if passed

If the Spill Resolution is put to the Meeting and more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting. All of the Directors (other than the Managing Director) who were in office when the Directors' Report for the financial year ended 30 June 2025 was approved (including the Remuneration Report) will cease to hold office immediately before the end of the Spill Meeting but may stand for re-appointment.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following non-executive Directors would cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- (a) Mr Ian Middlemas;
- (b) Mr Peter Fox;
- (c) Mr Robert Behets;
- (d) Mr Andrew Krelle;
- (e) Mr Liu Hang; and
- (f) Mr Guan Huat Sunny Loh.

If Mr Ian Middlemas is re-elected under Resolution 2, he will still be required to vacate office and stand for re-election at the Spill Meeting if Resolution 16 is passed.

If Messrs Fox, Behets, Krelle, Hang and Loh are elected under Resolutions 3, 4, 5, 6 and 7, respectively, they will still be required to vacate office and stand for re-election at the Spill Meeting if Resolution 16 is passed.

Shareholders will vote on the re-appointment of the Directors listed above and/or election of new Directors at the Spill Meeting.

In accordance with section 250X of the Corporations Act, if there would be fewer than three Directors after the Spill Meeting, two positions will be filled by the Directors who have the highest percentage of votes favouring appointment (even if less than half the votes cast on the resolution at the Spill Meeting were in favour of their appointment).

19.3 Additional information

The Board considers that it currently has the right mix of skills and experience. Accordingly, if the Spill Resolution is passed, the potential change to the Board composition has the ability to negatively impact the implementation of the Company's strategic objectives.

If Resolution 16 is put to Shareholders at the Meeting and you do not want a Spill Meeting to be held, you should vote against Resolution 16. If you want a Spill Meeting to be held, you should vote in favour of Resolution 16.

19.4 **Board Recommendation**

The Board recommends that Shareholders vote AGAINST Resolution 16.

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Schedule 1 Definitions

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

\$ or A\$ means Australian Dollars.

10% Placement Capacity has the meaning given to that term in Section 13.2.

10% Placement Period has the meaning given to that term in Section 14.2(f).

15% Placement Capacity has the meaning given to that term in Section 12.2.

Additional 10% Placement Capacity has the meaning given to that term in Section 14.1.

AGM means an annual general meeting of the Shareholders.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.

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

Auditor means the Company's auditor from time to time (being HLB Mann Judd as at the date of the Notice).

Auditor's Report means the Auditor's report on the Financial Report.

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

Board means the board of Directors of the Company.

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

Closely Related Party means in relation to a member of a Key Management Personnel:

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

Co-Lead Manager means Argonaut Securities Pty Ltd.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Existing Constitution has the meaning given in Section 16.1.

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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.

Lead Manager means Canaccord Genuity (Australia) Limited.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company (if applicable).

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

New Constitution has the meaning given in Section 16.1.

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

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 11.1.

Proxy Form means the proxy form enclosed with the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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 one or more Shares.

Spill Meeting has the meaning given in Section 16 of the Notice.

Spill Resolution has the meaning given in Section 19.1

Strike means a 'no' vote of 25% or more on the Resolution approving the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

William Buck means William Buck Audit (WA) Pty Ltd.

Schedule 2
Nomination of Auditor

10 October 2025

The Directors
GBM Resources Limited
Level 9,
28 The Esplanade
PERTH WA 6000

Dear Sirs

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, Abbotshall Avenue Pty Ltd <Abbotshall Avenue Family A/C>, being a member of GBM Resources Limited, hereby nominate William Buck Audit (WA) Pty Ltd, of Level 3, 15 Labouchere Road, South Perth, Western Australia, for appointment as auditor of GBM Resources Limited at the Company's next Annual General Meeting.

Yours faithfully



Director
Abbotshall Avenue Pty Ltd

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Schedule 3

Terms and Conditions of Options

1. Entitlement

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

2. Exercise Price, Vesting Date and Expiry Date

Class	\$0.03 unlisted options, expiring 11 August 2028 (vesting immediately)
Number of Options	50,000,000

The Exercise Price and Vesting Date of each Consultant 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 the Consultant Options, subject to compliance with the Listing Rules. The Consultant Options may immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

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

- (a) the Expiry Date referred to in the above table; or
- (b) in respect of the Consultant 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
- (c) in respect of the Consultant 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 Consultant 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 Consultant 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 Consultant 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 Consultant 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 Consultant Options may be exercised by notice in writing to the Company ("**Notice of Exercise**") and payment of the Exercise Price for each Consultant Option being exercised. Any notice of exercise of a Consultant Option received by the Company will be deemed to be a notice of the exercise of that Consultant 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 Consultant 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 Consultant Options

O = Number the Consultant 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 Consultant 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 Consultant 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 Consultant 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 Consultant 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 Consultant 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 Consultant 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 Consultant Options; and
- (d) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Consultant Options.

9. Holding lock

- (a) The Holder may make an election as set out in clause 8(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Consultant Option being exercised.
- (b) If the Holder makes an election pursuant to clause 8(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 Consultant Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consultant 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 Consultant Options the opportunity to exercise their Consultant 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 Consultant Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Consultant 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 a Consultant Option.

13. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Consultant 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 Consultant 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 Consultant Options

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

16. Consultant Options transferable

The Consultant Options are transferable provided that the transfer of the Consultant 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 Consultant Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 4

Summary of New Constitution

1. Shares

The issue of Shares by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

2. Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

3. Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

4. Liens

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in schedule 2 to the New Constitution.

5. Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement Corporation Pty Ltd (**ASC**) Operating Rules. Transfers through ASC are effected electronically in ASC's Clearing House Electronic Sub register System (**CHESS**). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

6. Proportional Takeovers

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each Shareholders' shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

At the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The perceived advantages of including proportional takeover provisions in a constitution are that such provisions may:

- (i) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- (iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in a constitution include the following:

- (v) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;

- (vi) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and
- (vii) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

While the proportional takeover provisions were in effect under the existing Constitution, there were no proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The proportional takeover provisions are contained in schedule 5 to the New Constitution.

7. Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate, (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities and (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate. The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regard to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

8. Buy Backs

The Company may buy back shares in itself on terms and at such times determined by the Directors.

9. Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in schedule 4 to the New Constitution.

10. Variation of class rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

11. Meetings of Shareholders

The Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

12. Virtual Meetings

A meeting of Shareholders may be held virtually using any technology that gives Shareholders as a whole a reasonable opportunity to participate in the meeting.

13. Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

14. Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

15. Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

16. Directors

Unless changed by the Company in general meeting, the minimum number of directors is 3 and no maximum number is specified. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

17. Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

18. Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

19. Execution of documents

In accordance with the Corporations Act, the Constitution provides for execution of documents by the Company without the use of the Company's company seal.

20. Notice to Shareholders

The Constitution provides that notices provided to Shareholders can be provided in person, by post, fax, email, electronic means, by posting a notice identifying where a notice is available or any other means permitted by the Corporations Act.

21. Dividends

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

22. Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary. A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

23. Restricted Securities

The Company's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

PROXY FORM
The Company Secretary
GBM Resources Limited

By delivery:
Level 9, 28 The Esplanade
PERTH WA 6000

By post:
PO Box Z5083
PERTH WA 6831

by email
reception@gbmex.com.au

By facsimile:
+61 8 9322 6558

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:

<input checked="" type="checkbox"/> The Chairperson (mark box)	<input type="checkbox"/> 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	
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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 Annual General Meeting of GBM Resources Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 19 November 2025 at 03:00pm (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 proxies in favour of Resolution 1. 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 Resolution 1, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolution 1, even if that Resolution 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:

Resolutions	For	Against	Abstain*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director – Mr Ian Middlemas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Peter Fox	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director – Mr Robert Behets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Director – Mr Andrew Krelle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of Director – Mr Liu Hang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Re-election of Director – Mr Guan Huat Sunny Loh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to Issue Placement Shares to Wise Walkers Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratify the Issue of Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Ratify the Issue of Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Ratify the Issue of Options under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Approval of Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board Recommendation: The Board recommends shareholders vote AGAINST resolution 16.			
16. Spill Resolution (Conditional Resolution)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Note – Resolution 16 will only be put to the Meeting if at least 25% of votes cast on Resolution 1 (Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 16 will not be put to the Meeting.

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

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

Authorised signature/s

The section below **must** be signed in accordance with the instructions overleaf 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 a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by email or facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or email at reception@gbmex.com.au or facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).