

ASX ANNOUNCEMENT

31 January 2025

Notice of Meeting and Proxy Form

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

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

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

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

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For further information, please contact:

Mark Petricevic
Company Secretary
+61 8 9240 4111
admin@gsml.com.au

NOTICE OF MEETING AND MEETING ARRANGEMENTS

31 January 2025

Dear Shareholders

Notice of Extraordinary General Meeting - Great Southern Mining Limited (Company)

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of the Company will be held online on Wednesday, 5 March 2025 at 9:00am (WST) via videoconference.

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

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company Secretary on the email above by 9:00am (WST) on 3 March 2025 to notify the Company of their intentions and to request a personalised poll form.

The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 9:00am, 3 March 2025) to Shareholders who request them prior to this time. Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

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

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

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

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

Authorised for release by the Company Secretary.

A handwritten signature in black ink, appearing to read 'MARK'.

Mark Petricevic
Company Secretary
+61 8 9240 4111
admin@gsml.com.au



Great Southern Mining Limited
ACN 148 168 825

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the Company will be held online on 5 March 2025 at 9.00am (WST) via videoconference.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has elected to receive one.

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

www.gsml.com.au

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

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

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

Great Southern Mining Limited
ACN 148 168 825
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Great Southern Mining Limited will be held online on 5 March 2025 at 9.00am (WST) (**Meeting**) via videoconference.

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

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

Shareholders will not be able to physically attend the Meeting.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 3 March 2025 at 4.00pm (WST).

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

Agenda

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

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 70,220,593 Shares pursuant to the Placement, issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Statement.”

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

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

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 71,017,647 Shares pursuant to the Placement, issued under Listing Rule 7.1A, on the terms and conditions in the Explanatory Statement.”

3. RESOLUTION 3 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – JOHN TERPU

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

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 3,970,588 Shares to John Terpu (or his nominee) on the terms and conditions in the Explanatory Statement.”

4. RESOLUTION 4 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MATTHEW BLAKE

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

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 3,970,588 Shares to Matthew Blake (or his nominee) on the terms and conditions in the Explanatory Statement.”

5. RESOLUTION 5 – RELATED PARTY PARTICIPATION IN THE PLACEMENT – MATTHEW KEANE

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

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 882,353 Shares to Matthew Keane (or his nominee) on the terms and conditions in the Explanatory Statement.”

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD

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

“That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 23,529,941 Options to GBA Capital Pty Ltd (or its nominee) on the terms and conditions in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MATTHEW KEANE

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

“That, pursuant to and in accordance with Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 21,000,000 Performance Rights to Matthew Keane (or his nominee) on the terms and conditions in the Explanatory Statement.”

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO JOHN TERPU

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

“That, pursuant to and in accordance with Listing Rule 10.14 and section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 10,000,000 Performance Rights to John Terpu (or his nominee) on the terms and conditions in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE TERMINATION BENEFITS TO MATTHEW KEANE

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

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Matthew Keane (or his nominee) on the terms and conditions in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO ISSUE TERMINATION BENEFITS TO JOHN TERPU

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

“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to John Terpu (or his nominee) on the terms and conditions in the Explanatory Statement.”

Voting exclusion

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

- (a) Resolution 1, by or on behalf of any person who participated in the issue;
- (b) Resolution 2, by or on behalf of any person who participated in the issue;
- (c) Resolution 3, by or on behalf of John Terpu (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (d) Resolution 4, by or on behalf of Matthew Blake (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (e) Resolution 5, by or on behalf of Matthew Keane (or his nominee), who is to receive the Shares and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- (f) Resolution 6, by or on behalf of any person who participated in the issue, namely GBA Capital Pty Ltd (or its nominee);
- (g) Resolution 7, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the Company’s employee incentive scheme;
- (h) Resolution 8, by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, 10.14.3 who is eligible to participate in the Company’s employee incentive scheme;
- (i) Resolution 9, by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in the termination benefit; and
- (j) Resolution 10, by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in the termination benefit,

or an Associate of that person or persons.

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

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

Voting prohibitions

Pursuant to the Corporations Act, the following voting prohibitions apply:

- (a) Resolutions 7 and 8, in accordance with section 224 of the Corporations Act, a vote on Resolutions 7 and 8 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 7	Matthew Keane or his Associates
Resolution 8	John Terpu or his Associates

However, this does not prevent the casting of a vote on Resolutions 7 and 8 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 7 and 8 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

- (b) Resolutions 9 and 10, in accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of Resolution 9 (in any capacity) by or on behalf of Matthew Keane or his Associates or in favour of Resolution 10 (in any capacity) by or on behalf of John Terpu or his Associates.

However, this does not prevent the casting of a vote on Resolutions 9 and 10 if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Matthew Keane or John Terpu or their Associates (as applicable).

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 9 and 10 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with remuneration of the Key Management Personnel for the Company.

BY ORDER OF THE BOARD



Mark Petricevic

Company Secretary

Great Southern Mining Limited

Dated: 31 January 2025

Great Southern Mining Limited
ACN 148 168 825
(Company)

Explanatory Statement

1. INTRODUCTION

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held online on 5 March 2025 at 9.00am (WST) (**Meeting**). The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted and a Proxy Form is located at the end of the Explanatory Statement.

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

Section 2	Action to be taken by Shareholders
Section 3	Background to the Placement – Resolutions 1 to 5
Section 4	Resolutions 1 and 2 – Ratification of issue of Placement Shares
Section 5	Resolutions 3 to 5 – Related party participation in the Placement
Section 6	Resolution 6 – Ratification of prior issue of options to GBA Capital Pty Ltd
Section 7	Resolutions 7 and 8 – Approval to issue Performance Rights to Matthew Keane and John Terpu
Section 8	Resolutions 9 and 10 – Approval to issue Termination Benefits to Matthew Keane and John Terpu
Schedule 1	Definitions
Schedule 2	Terms and conditions of Lead Manager Agreement
Schedule 3	Terms and conditions of GBA Capital Options
Schedule 4	Summary of Long-Term Incentive Plan
Schedule 5	Terms and conditions of Director Performance Rights
Schedule 6	Valuation of Director Performance Rights

2. ACTION TO BE TAKEN BY SHAREHOLDERS

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

2.1 Proxies

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

(a) **Voting by proxy**

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

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

(b) **Proxy vote if appointment specifies way to vote**

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

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

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

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

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

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

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

Online: At www.investorvote.com.au

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

By mail: Complete and sign the enclosed Proxy Form and return the form to:

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

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

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

Proxy Forms must be received no later than 9.00am (WST) on 3 March 2025.

Proxy Forms received later than this time will be invalid.

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

2.2 Voting via poll form

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must contact the Company at mark@gsml.com.au by 9.00am (WST) on 3 March 2025 to notify the Company of their intentions and to request a personalised poll form.

The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 9.00am (WST), 3 March 2025) to Shareholders who request them prior to this time. Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

2.3 Chair's voting intentions

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

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at mark@gsml.com.au by no later than 9.00am (WST) on 3 March 2025.

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

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

3. BACKGROUND TO THE PLACEMENT – RESOLUTIONS 1 TO 5

As announced to the ASX on 28 November 2024, the Company has undertaken a placement to raise approximately \$2.5 million, before costs, through the issue of 147,058,823 Shares (**New Shares**) at an issue price of \$0.017 per New Share (**Placement**). The Company issued a total of 138,076,471 New Shares on 9 December 2024, on the following basis:

- (a) 70,220,593 New Shares issued pursuant to Listing Rule 7.1 (**7.1 Placement Shares**); and
- (b) 71,017,647 New Shares issued pursuant to Listing Rule 7.1A (**7.1A Placement Shares**).

Directors Messrs John Terpu, Matthew Blake and Matthew Keane propose to participate in the Placement (on the same terms and conditions as the non-related party Placement participants) and be issued an aggregate of 8,823,529 New Shares, which are the subject of Resolutions 3 to 5, as follows

- (c) 3,970,588 New Shares to be issued to John Terpu (or his nominee) – the subject of Resolution 3;

- (d) 3,970,588 New Shares to be issued to Matthew Blake (or his nominee) – the subject of Resolution 4; and
- (e) 882,353 New Shares to be issued to Matthew Keane (or his nominee) – the subject of Resolution 5,

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

Additionally, a further 158,824 New Shares are to be issued to the Company's management senior personnel, as part of the Placement, pursuant to the Company's existing placement capacity under Listing Rule 7.1.

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

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7.1A Placement Shares.

Resolutions 3 to 5 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Messrs Terpu, Blake and Keane (or their nominees) respectively.

Resolutions 1 to 5 are not dependent on one another.

4. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

4.1 Background

The background to Resolutions 1 and 2 is set out in section 3 of this Notice of Meeting.

The Company is seeking Shareholder approval to ratify the issue of:

- (a) 70,220,593 7.1 Placement Shares pursuant to Listing Rule 7.4; and
- (b) 71,017,647 7.1A Placement Shares pursuant to Listing Rule 7.4,

(together, the **7.1 and 7.1A Placement Shares**).

The 7.1 and 7.1A Placement Shares were issued by way of a placement without Shareholder approval, as announced to the ASX on 28 November 2024.

4.2 Regulatory Requirements

Listing Rules 7.1 and 7.1A provide that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 25% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (being 15% under Listing Rule 7.1 and 10% under Listing Rule 7.1A).

The issue of the 7.1 and 7.1A Placement Shares do not fit within any of the exceptions and, as the issues have not yet been approved by Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the 7.1 and 7.1A Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the issue of Equity Securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (provided that the previous issue did not breach Listing Rule 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The Company confirms that in issuing the 7.1 and 7.1A Placement Shares, the Company did not breach Listing Rule 7.1 or Listing Rule 7.1A, respectively.

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

Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 70,220,593 Shares under Listing Rule 7.4.

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, a total of 71,017,647 under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares.

If Resolution 1 is not passed, the issue of the 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares.

If Resolution 2 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

If Resolution 2 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares.

4.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the Company provides the following information in relation to the issue of the 7.1 and 7.1A Placement Shares under Resolutions 1 and 2:

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

The 7.1 and 7.1A Placement Shares were issued to sophisticated and professional investors who were introduced to the Company by the Lead Manager.

None of the sophisticated and professional investors are material investors in the Company¹ other than:

- (i) Admark Investments Pty Ltd, a substantial holder in the Company, who subscribed for an additional 8,823,529 New Shares under the Placement; and
- (ii) Perennial Value Management Limited, who subscribed for 58,823,530 New Shares under the Placement for an interest of 6.95% in the Company.

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

The Company issued 70,220,593 New Shares under Listing Rule 7.1.

The Company issued 71,017,647 New Shares under Listing Rule 7.1A.

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

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

¹ ASX consider the following to be material investors:

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

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

(d) **Date of issue**

The 7.1 and 7.1A Placement Shares were issued on 9 December 2024.

(e) **Issue price**

The issue price was \$0.017 per Share.

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

Fund raised from the Placement will be used to:

- (i) continue drilling campaigns to define resources and extend mineralisation at the Duketon Gold Project;
- (ii) advance additional priority pipeline exploration targets at the Duketon Gold Project; and
- (iii) initiate studies at the Mon Ami Gold Project.²

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

(g) **Relevant agreement**

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

(h) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 1 and 2 is included in the Notice of Meeting preceding this Explanatory Statement.

4.4 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

5. **RESOLUTIONS 3 TO 5 – RELATED PARTY PARTICIPATION IN THE PLACEMENT**

5.1 **Background**

Resolutions 3 to 5 seek approval to issue the Director Placement Shares to Messrs Terpu, Blake and Keane, or their respective nominees.

Resolutions 3 to 5 are not dependent on one another.

5.2 **Section 195(4) Corporations Act**

Three of the Directors have a material personal interest in the outcome of Resolutions 3 to 5 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 3 to 5 are concerned with the issue of securities to those Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain limited circumstances.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors accordingly seek Shareholder approval under section 195(4) of the Corporations Act.

5.3 **Chapter 2E Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related

² Refer to ASX announcement of 28 November 2024.

party of the public company unless either: the giving of the financial benefit falls within one of the nominated exceptions to the provisions or prior shareholder approval is obtained to the giving of the financial benefit.

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

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

Each issue of the Director Placement Shares to Messrs Terpu, Blake and Keane (or their nominees) under Resolutions 3 to 5 constitutes the provision of a financial benefit to a related party under section 228 of the Corporations Act by virtue of each issue being to Directors of the Company.

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

Given Messrs Terpu, Blake and Keane (or their nominees) will be participating in the Placement on the same arm’s length terms as the parties who are not related parties of the Company, the Board is of the view that each issue of the Director Placement Shares, pursuant to Resolutions 3 to 5 respectively, constitutes the provision of a financial benefit on arm’s length terms, and accordingly that Shareholder approval under section 208 of the Corporations Act is not required.

5.4 Section 606 and 611 of the Corporations Act

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

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

(Takeover Prohibition).

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

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

(3% Creep Exemption).

The Company notes that:

- (a) as at the date of this Notice of Meeting, Mr Terpu (together with his Associates) currently holds a voting power of 21.26% in the Company;
- (b) as at 13 August 2024, being six months prior to the proposed date of issue of New Shares under Resolution 3, the Shares held by Mr Terpu (together with his associates) represented 24.84% of the total number of Shares on issue in the Company;
- (c) the maximum relevant interest of Mr Terpu (together with his associates) to remain within the 3% Creep Exception would therefore be 28.69%; and
- (d) assuming that Shareholders approve the issue of New Shares to Mr Terpu under Resolution 3 (and assuming that Resolutions 4, 5 and 6 are also passed), Mr Terpu (together with his

Associates) will hold approximately 21.47% of the issued Shares in the Company on an undiluted basis, which represents a maximum increase in voting power of 0.21%.

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

5.5 Regulatory requirements: Listing Rules

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

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

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

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 3 to 5 propose the issue of securities to Messrs Terpu, Blake and Keane (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolutions 3 to 5 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Shareholders approve any of Resolutions 3 to 5, as applicable to each Director, the Company will be able to proceed with the issue of Director Placement Shares under Resolutions 3 to 5, as applicable to each Director, to the relevant Director (or their nominee) the subject of the Resolution, on the terms and conditions as set out in this Notice of Meeting.

If Shareholders do not approve any of Resolutions 3 to 5, as applicable to each Director, the Company will not be able to proceed with the issue of Director Placement Shares under Resolutions 3 to 5, as applicable to each Director, to the relevant Director (or their nominee) the subject of the Resolution, on the terms and conditions as set out in this Notice of Meeting.

Resolutions 3 to 5 are not dependent on one another.

5.6 Information required by Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information in relation to Resolutions 3 to 5:

- (a) **Name of person to receive securities**
The Director Placement Shares will be issued to Messrs Terpu, Blake and Keane (or their respective nominees).
- (b) **Nature of relationship between person to receive securities and the Company**
Messrs Terpu, Blake and Keane are all Directors of the Company and are, as such, persons who fall within Listing Rule 10.11.1.
- (c) **Maximum number and class of securities to be issued**
The maximum number of Shares to be issued are:
 - (i) 3,970,588 New Shares to be issued to Mr John Terpu (or his nominee); and
 - (ii) 3,970,588 New Shares to be issued to Mr Matthew Blake (or his nominee); and
 - (iii) 882,353 New Shares to be issued to Mr Matthew Keane (or his nominee),

together, 8,823,529 New Shares.

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

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

(e) **Date of issue**

The Company anticipates that the Director Placement Shares will be issued on or about 3 March 2025 and in any event not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

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

The issue price will be \$0.017 per Director Placement Share, being the same price as the Placement Shares.

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

Fund raised from the Placement will be used to:

- (i) continue drilling campaigns to define resources and extend mineralisation at the Duketon Gold Project;
- (ii) advance additional priority pipeline exploration targets at the Duketon Gold Project; and
- (iii) initiate studies at the Mon Ami Gold Project.³

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

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

(h) **Relevant agreement**

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

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 3 to 5 is included in the Notice of Meeting preceding this Explanatory Statement.

5.7 **Board recommendation**

The Board has only considered the issue of the securities under Resolutions 3 to 5 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the fact the relevant Directors have a personal interest in the outcome of the Resolutions. For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 3 to 5 (inclusive).

6. **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO GBA CAPITAL PTY LTD**

6.1 **Background**

GBA Capital Pty Ltd (ABN 51 643 039 123) (**GBA Capital**) acted as lead manager in connection with the Placement, pursuant to an agreement between the Company and GBA Capital made on 9 September 2024 (**Lead Manager Agreement**).

In consideration for the services provided by GBA Capital, the Company agreed to issue up to 23,529,941 Options (at an exercise price of \$0.04 per Option) to GBA Capital (and/or its nominee(s)) (**GBA Capital Options**).

³ Refer to ASX announcement of 28 November 2024.

The GBA Capital Options were issued on 8 January 2025, without Shareholder approval, utilising the Company's Listing Rule 7.1 placement capacity.

The purpose of Resolution 6 is to seek the approval of Shareholders to ratify the issue of the GBA Options.

6.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made (provided that the previous issue did not breach Listing Rule 7.1). If a company receives shareholder approval, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the GBA Capital Options, the Company did not breach Listing Rule 7.1.

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

Accordingly, under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 23,529,941 Shares under Listing Rule 7.4. If Resolution 6 is passed, the issue of the GBA Capital Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, the issue of the GBA Capital Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

6.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

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

The GBA Capital Options were issued to GBA Capital who is not a material investor.⁴

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

The Company issued 23,529,941 Options to GBA Capital under Listing Rule 7.1.

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

A summary of the material terms of the GBA Capital Options is set out in Schedule 3.

(d) **Date of issue**

The GBA Capital Options were issued on 8 January 2025.

(e) **Issue price**

No cash consideration was received for the issue of the GBA Capital Options as the issue was as consideration for lead management services provided by GBA Capital to the Company,

⁴ ASX consider the following to be material investors:

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

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

pursuant to the Lead Manager Agreement.

The exercise price for the GBA Capital Options is \$0.04 per GBA Capital Option.

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

The purpose of the issue of the GBA Capital Options was as consideration for lead management services provided by GBA Capital to the Company pursuant to the Lead Manager Agreement.

(g) **Relevant agreement**

The GBA Capital Options were issued pursuant to the Lead Manager Agreement, a summary of which is set out at Schedule 2.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting preceding this Explanatory Statement.

6.4 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

7. **RESOLUTIONS 7 AND 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MATTHEW KEANE AND JOHN TERPU**

7.1 **Background to Resolutions 7 and 8**

Shareholders are being asked to approve Resolutions 7 and 8 to issue Performance Rights under the Company's Long Term Incentive Plan (**Plan**) to Directors Matthew Keane and John Terpu (**Director Performance Rights**) as set out below.

Resolution	Director	Number of Performance Rights
Resolution 7	Matthew Keane	21,000,000
Resolution 8	Matthew Keane	10,000,000

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 31,000,000 Director Performance Rights to the Directors (or their respective nominees) pursuant to the Plan.

The Board considers that the proposed grant of the Director Performance Rights is an appropriate form of long-term incentive for Matthew Keane and John Terpu as opposed to alternative forms of incentives (e.g. cash bonuses).

The key terms and conditions of the Director Performance Rights are summarised in Schedule 5 to this Notice.

As Shareholder approval is being sought under Listing Rule 10.14, approval is not also required under Listing Rule 7.1. Further, given approval is sought under Listing Rule 10.14, the issue of the Director Performance Rights will not contribute towards the Company's cap for the purposes of Listing Rule 7.2 Exception 13(b).

7.2 **Regulatory requirements**

Resolutions 7 and 8 seek Shareholder approval in order to comply with requirements of Listing Rule 10.14.

Resolutions 7 and 8 (as applicable to each Director) are not conditional on the passing of Resolutions 9 and 10 (as applicable to each Director). However, Resolutions 9 and 10 (as applicable to each Director) are conditional on the passing of Resolutions 7 and 8 (as applicable to each Director).

7.3 **Listing Rule 10.14**

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities without the approval of shareholders to:

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

The Director Performance Rights to be issued to Matthew Keane and John Terpu fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 and 8 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14 under Resolutions 7 and 8, the Company will be able to proceed with the issue of the Director Performance Rights the subject of the respective Resolutions which are passed.

If approval is not given by Shareholders under Listing Rule 10.14 under Resolutions 7 and 8, the Company will not be able to proceed in issuing the Director Performance Rights the subject of the respective Resolutions which are not passed.

Resolutions 7 and 8 are not dependent on one another.

7.4 Technical information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information in relation to Resolutions 7 and 8:

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

The Director Performance Rights will be issued to the following persons:

- (i) Matthew Keane (or his nominee) pursuant to Resolution 7; and
- (ii) John Terpu (or his nominee) pursuant to Resolution 8,

each of whom falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director.

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

The maximum number of Director Performance Rights to be issued to the Directors (or their nominee) is 31,000,000 comprising:

Director	Number of Director Performance Rights
Matthew Keane	21,000,000
John Terpu	10,000,000

(c) **Issue price**

The Director Performance Rights will be issued for nil consideration and accordingly no funds will be raised from the issues.

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

Details of the remuneration of the Directors for the previous financial year and the proposed remuneration for the current financial year are set out below:

Director	Financial Year ended 30 June 2024 ¹ (\$)	Financial Year ending 30 June 2025 ² (\$)
Matthew Keane	\$397,726	\$306,625
John Terpu	\$317,703	\$223,000

Note:

1 Includes salary, director fees and equity based payments.

² Includes salary, director fees and equity based payments but excludes the proposed Director Performance Rights the subject of Resolutions 7 and 8.

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

John Terpu has previously been issued 15,000,000 unlisted options exercisable at \$0.05 on or before 21 June 2027 under the Plan, as approved by Shareholders on 21 June 2024.

Matthew Keane was issued 17,000,000 Performance Rights under an earlier version of the Plan on 27 September 2022.

The average acquisition price for the securities issued to Messrs Keane and Terpu was nil.

(f) **Material terms of the Director Performance Rights**

A summary of the material terms of the Director Performance Rights is set out in Schedule 5 to this Notice.

(g) **Value of the Director Performance Rights**

The value attributed to the Director Performance Rights is set out in Schedule 6.

(h) **Use of Director Performance Rights**

The Company is issuing the Director Performance Rights as a cost effective, non-cash incentive in an effort to incentivise the Directors, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

The issue of the Director Performance Rights is designed to achieve this objective by encouraging continued improvement in performance over time.

The Board believes that the grant of Director Performance Rights:

- (i) will align the interests of the Directors with those of Shareholders;
- (ii) is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (iii) the Company does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(i) **Issue date**

The Company intends to issue the Director Performance Rights the subject of Resolutions 7 and 8 as soon as practicable after the date of the Meeting and in any event within three months of the date of the Meeting.

(j) **Summary of material terms of the Plan**

A summary of the material terms of the Plan is provided for in Schedule 4 to this Notice.

(k) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Performance Rights.

(l) **Eligible participants under the Plan**

Details of the securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Under the Plan, Performance Rights may be issued to the Directors (or their nominees). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 10 to 13 (inclusive) are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

(m) **Voting exclusion statement**

A voting exclusion statement for Resolutions 7 and 8 are included in the Notice of Meeting preceding this Explanatory Statement.

7.5 Chapter 2E of the Corporations Act

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

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

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

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

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7 and 8.

(a) **Identity of the parties to whom the Resolutions permit financial benefits to be given**

The Director Performance Rights are proposed to be issued to Matthew Keane and John Terpu, who are Directors of the Company and who are both related parties of the Company.

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

Resolutions 7 and 8 seek approval from Shareholders to allow the Company to issue a total of 31,000,000 Director Performance Rights to Matthew Keane and John Terpu.

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

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

Schedule 5 to this Notice sets out the material terms and conditions of the Director Performance Rights including, the vesting conditions and expiry date of the Director Performance Rights.

(c) **Valuation of financial benefit**

The value attributed to the Director Performance Rights is set out in Schedule 6.

(d) **Dilution**

If all the Director Performance Rights vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of Shares will in aggregate be equal to approximately 3.01% of the Company’s fully-diluted share capital in the event that all of the

Shares the subject of this Notice are issued, and all of the Performance Rights granted pursuant to Resolutions 7 and 8 vest and are exercised, resulting in a total of 1,027,804,291 Shares on issue.

(e) **Directors' interests**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Director ¹	Shares	Unlisted Options	Performance Rights
Matthew Keane	5,542,767	Nil	0
John Terpu	210,032,852	15,000,000	0
Andrew Caruso	900,000	5,000,000	0
Matthew Blake	15,500,000	5,000,000	0

Note:

¹ Excluding the securities the subject of this Notice of Meeting.

(f) **Remuneration of Directors**

Details of the remuneration of Matthew Keane and John Terpu is set out in section 7.4(d) of this Explanatory Statement.

(g) **Trading history**

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

Highest: \$0.028 per Share on 6 March 2024

Lowest: \$0.014 per Share on 22 October 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice of Meeting was \$0.019 per Share on 27 January 2025.

(h) **Taxation consequences**

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

(i) **Other information**

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7 and 8.

7.6 Board recommendation

The Directors, other than Matthew Keane who has a material personal interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7.

The Directors, other than John Terpu who has a material personal interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8.

8. RESOLUTIONS 9 AND 10 – APPROVAL TO ISSUE POTENTIAL TERMINATION BENEFITS TO DIRECTORS

8.1 Background

Resolution 9 seeks Shareholder approval to give potential termination benefits to Matthew Keane in connection with the issue of Director Performance Rights, the subject of Resolution 7.

Resolution 9 is conditional upon the passing of Resolution 7. If Resolution 7 is not passed, Resolution 9 will not be put to Shareholders.

Resolution 10 seeks Shareholder approval to give potential termination benefits to John Terpu in connection with the issue of Director Performance Rights, the subject of Resolution 8.

Resolution 10 is conditional upon the passing of Resolution 8, where Resolution 8 is passed by Shareholders, Resolution 10 will be put to Shareholders. If Resolution 8 is not passed, Resolution 10 will not be put to Shareholders.

8.2 Sections 200B and 200E of the Corporations Act

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

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

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the accelerated vesting or automatic vesting of Performance Rights in certain circumstances.

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

If Shareholder approval is given under Resolutions 9 and 10, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

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

(a) Details of Termination Benefits

The Board possesses the discretion to determine, where a participant ceases employment (including following a change of control event) before the vesting or exercise of their Director Performance Rights that some or all of the Director Performance Rights do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board’s discretion, a participant may become entitled to automatic vesting of Performance Options if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the New Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - A. is a Good Leaver; and
 - B. holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - C. holds unvested Performance Rights issued under the Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:

- A. held a managerial or executive office in the Company (or any of its related bodies corporate); and
- B. held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Director Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of vesting periods at the time they cease employment;
- (ii) the status of the vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment or at the time the change of control event occurs (as applicable).

8.3 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19 so that the Director Performance Rights to be issued to Matthew Keane and John Terpu (or their respective nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to the Directors (or their respective nominees) under Resolutions 9 and 10 depend on the factors set out above in section 8.2 of this Notice of Meeting. It is possible that the provision of the benefit associated with the vesting and exercise of Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 9 and 10 are conditional upon the passing of Resolutions 7 and 8 (as applicable to each Director), in the manner set out in the table below.

If the Board does exercise its discretion to vest some or all of the Performance Rights upon the cessation of employment of any of the Directors, the Company will seek further Shareholder approval for the purposes of Listing Rule 10.19 if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the Company.

The effect of the outcome of Resolutions 9 and 10, taking into account that the Resolutions are conditional on the passing of Resolutions 7 and 8 respectively, in the manner described below, are as follows:

Outcome	Effect
Resolution 9 is passed, and Resolution 7 is passed (Matthew Keane)	The Company will be able to give termination benefits in connection with the Performance Rights, the subject of Resolutions 8 and 9 (as applicable) which exceed the threshold to the Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office.
Resolution 10 is passed, and Resolution 8 is passed (John Terpu)	

Outcome	Effect
	Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolution 7 is not passed (Matthew Keane)	Resolution 9 will not be put to Shareholders.
Resolution 8 is not passed (John Terpu)	Resolution 10 will not be put to Shareholders.
Resolution 9 is not passed (regardless of the outcome of Resolution 7)	The Company will not be able to give termination benefits to the relevant Director in respect of the Performance Rights the subject of Resolutions 7 and 8 (as applicable) where those termination benefits exceed the 5% threshold.
Resolution 10 is not passed (regardless of the outcome of Resolution 8)	

8.4 Board recommendation

The Directors, other than Matthew Keane who has a material personal interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9.

The Directors, other than John Terpu who has a material personal interest in the outcome of Resolution 10, recommend that Shareholders vote in favour of Resolution.

SCHEDULE 1 – DEFINITIONS

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

\$ or A\$	means Australian Dollars.
3% Creep Exemption	has the meaning given in section 5.4 of the Explanatory Statement.
7.1 Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
7.1A Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
7.1 and 7.1A Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
Associate	has the meaning given to that term in section 9 of the Corporations Act.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to Chair the Meeting of the Company convened by the Notice.
Closely Related Party	has same meaning given to that term in section 9 of the Corporations Act, being, in relation to a member of the Key Management Personnel: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	means Great Southern Mining Limited (ACN 148 168 825).
Director	means a director of the Company.
Director Performance Rights	has the meaning given to that term in section 3 of the Explanatory Statement.
Director Placement Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	means the explanatory statement which forms part of the Notice.
GBA Capital	GBA Capital Pty Ltd (ABN 51 643 039 123).
GBA Capital Options	has the meaning given in section 6.1 of the Explanatory Statement.
Lead Manager Agreement	has the meaning given in section 6.1 of the Explanatory Statement.

Listing Rules	means the listing rules of ASX.
Meeting or Extraordinary General Meeting	has the meaning given in the introductory paragraph of the Notice.
New Shares	has the meaning given to that term in section 3 of the Explanatory Statement.
Notice or Notice of Meeting	means this Notice of Extraordinary General Meeting.
Placement	has the meaning given to that term in section 3 of the Explanatory Statement.
Plan	means the 'Great Southern Mining Limited Long Term Incentive Plan', the material terms of which are summarised in Schedule 4 of this Notice.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Takeover Prohibition	has the meaning given in section 5.4 of the Explanatory Statement.
WST	means Western Standard Time, being the time in Perth, Western Australia.

SCHEDULE 2 – TERMS AND CONDITIONS OF LEAD MANAGER AGREEMENT

A summary of the material terms of the Lead Manager Agreement is set out below.

1. **(Engagement):** The Company engaged GBA Capital on an exclusive basis to act as lead manager and bookrunner to the Placement.
2. **(Services):** GBA Capital agreed to provide various services, including:
 - (i) lead managing and marketing the Placement;
 - (ii) advising on the structure, size and pricing of the Placement and the capital structure of the Company following completion of the Placement;
 - (iii) liaising as necessary with the Company's other advisers;
 - (iv) co-ordinating the presentation and marketing of the Company and the Placement to potential investors;
 - (v) assisting the Company in identifying and evaluating potential investors;
 - (vi) conducting the bookbuild undertaken in connection with the Placement;
 - (vii) allocating the Placement Shares;
 - (viii) assisting with the administration of the Placement and co-ordinating settlement on behalf of the Company; and
 - (ix) any other services agreed in writing between the Lead manager and the Company.
3. **(Fees):** As consideration for the services provided under the Lead Manager Agreement, the Company agreed to pay GBA Capital fees, consisting of:
 - (i) capital raising fee equal to 6.0% of the gross amount raised under the Placement; and
 - (ii) the GBA Capital Options.
2. **(No Underwriting Commitment):** The Lead Manager Agreement does not constitute an offer from GBA Capital to underwrite the Placement.
3. **(Expenses):** The Company agrees to reimburse GBA Capital for all reasonable out-of-pocket expenses incurred by GBA Capital in connection with the Lead Manager Agreement, GBA Capital must seek Company approval before incurring an expense over \$2,000. The Company will reimburse GBA Capital for all expenses claimed within ten (10) business days after the Company receives a tax invoice from GBA Capital.
4. **(Termination):** This Agreement will commence on its date of execution and will remain in place until terminated by either party. A party may terminate its outstanding obligations under the Agreement at any time with or without cause:
 - (i) in the case of GBA Capital, immediately if the Company breaches this Agreement; or
 - (ii) otherwise, by a party giving five business days' notice to the other party.

The Company may terminate the Agreement for cause if it must provide reasonable details of the Lead Manager's conduct giving rise to the termination, and must allow a period of 10 business days for GBA Capital to remedy, where the conduct is capable of remedy.
5. **(Other):** The Lead Manager Agreement contains other terms including representations, warranties and indemnities which are standard of an agreement of this nature.

SCHEDULE 3 – TERMS AND CONDITIONS OF GBA CAPITAL OPTIONS

A summary of the material terms of the GBA Capital Options is set out below.

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Exercise Price**): The amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).
3. (**Expiry Date**): Each Option will expire at 5.00pm (WST) on the business day being two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date (**Exercise Period**).
5. (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6. (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7. (**Timing of issue of Shares on exercise**): Within 5 business days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
9. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
10. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11. (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12. (**Transferability**): The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
13. (**Quotation**): The Company will not apply for quotation of the Options on ASX.
14. (**Deferral of exercise if resulting in a prohibited acquisition of Shares**)

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 14(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 4 – MATERIAL TERMS OF LONG-TERM INCENTIVE PLAN

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

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

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

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.
5. (**Nature of Awards**): Each option or performance right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
6. (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:
 - (a) all or a percentage of unvested options will vest and become exercisable;
 - (b) all or a percentage of performance rights will be automatically exercised; and
 - (c) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
7. (**Exercise Period**): The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (d) below).
8. (**Disposal restrictions**): Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
 - (a) the prior consent of the Board is obtained; or
 - (b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.
9. (**Cashless exercise**): Option holders may, at their election, elect to pay the exercise price for an option

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

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

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

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

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

SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

The Director Performance Rights will be issued pursuant to the Plan on the following terms and conditions:

1. Vesting Conditions

- (a) Subject to the terms and conditions below, each Director Performance Right is convertible into one Share, upon satisfaction of the following vesting conditions (**Vesting Condition**):

Director	Number	Vesting Conditions
Matthew Keane	2,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	4,000,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	4,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	6,000,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
John Terpu	2,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	3,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5,000,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

2. General terms

- (a) The Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue (**Expiry Date**).
- (b) The Performance Rights will be granted for nil consideration.
- (c) The Board may, at its discretion, and by notice to the holder of a Performance Right (**Holder**), adjust or vary the terms of a Performance Right, subject to the requirements of the Listing Rules. No adjustment or variation to these terms will be made without the prior written consent of each Holder, if such adjustment or variation would have a materially prejudicial effect upon that Holder (in respect of their outstanding Performance Rights).
- (d) The Performance Rights do not confer any right to vote at general meeting.
- (e) The Performance Rights do not entitle the Holder to any dividends.

- (f) The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (g) The Performance Rights are not transferable.
- (h) The Performance Rights will not be quoted on ASX. However, upon conversion of the Performance Rights into Shares, the Company must, within five business days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (i) Holders of Performance Rights will not be entitled to participate in new issues of securities offered to holders of Shares such as bonus issues and entitlement issues, unless and until the Holder is entitled to convert the Performance Rights, and does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

3. **Conversion of Performance Rights**

- (a) Subject to paragraph 4, holders may convert their Performance Rights into Shares by delivering to the Company Secretary, in the period between the relevant Vesting Condition being satisfied and the relevant Expiry Date:
 - (i) the certificate or holding statement for the Performance Rights (if any); and
 - (ii) a notice signed by the Holder stating the Holder wishes to convert the Performance Rights and specifying the number of Performance Rights which are to be converted.
- (b) The Company shall issue to the Holder Shares, and deliver holding statements following conversion within five Business Days of receipt of receipt of the notice in paragraph 3(a)(ii).
- (c) Shares issued following conversion of a Performance Right shall rank, from the date of issue, equally with existing Shares of the Company in all respects.

4. **Deferral of conversion if resulting in a prohibited acquisition of Shares**

- (a) If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 4(a)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

5. **Lapse of Performance Rights**

The Performance Rights will lapse where:

- (a) with respect to the Performance Rights to be issued to Matthew Keane only, the Holder ceases its employment with the Company and the Vesting Condition has not been met;
 - (b) the Vesting Conditions are unable to be satisfied; or
 - (c) the Expiry Date has passed,
- whichever is earlier.

6. **Change of Control**

In the event of a takeover or change of control (being control of more than 50% of the ordinary voting securities in the Company), the Vesting Conditions will be deemed to have been achieved provided that the takeover or change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued. In such case, the Vesting Condition will be taken to have been achieved immediately prior to the effective date of the change of control.

SCHEDULE 6 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The value of the Director Performance Rights to be issued to Matthew Keane and John Terpu (or their respective nominees) is as set out below.

The non-market capitalisation Director Performance Rights (being the first two tranches of Director Performance Rights to be issued to Matthew Keane) were valued by applying Hoadley's Hybrid ESO1 Model to the Company's probability estimate that the relevant vesting conditions will be achieved.

The balance of the Director Performance Rights were valued applying a Monte Carlo simulation.

Director	Number	Vesting Conditions	Value per Right	Vesting Probability	Total Value
Matthew Keane	2,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland	\$ 0.015	80%	\$24,000
	4,000,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland	\$ 0.015	50%	\$30,000
	4,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days	\$ 0.006	N/A	\$24,800
	5,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days	\$ 0.003	N/A	\$16,000
	6,000,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days	\$ 0.002	N/A	\$12,000
				Total:	\$106,800
John Terpu	2,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days	\$ 0.006	N/A	\$12,400
	3,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days	\$ 0.003	N/A	\$9,600
	5,000,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days	\$ 0.002	N/A	\$10,000
				Total:	\$32,000

PROXY FORM



Great Southern Mining Limited
ABN 37 148 168 825

GSN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (WST) on Monday, 3 March 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Great Southern Mining Limited to be held as a virtual meeting on Wednesday, 5 March 2025 at 9:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7 - 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7 - 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7 - 10 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares under the Placement under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Ratification of prior issue of Options to GBA Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Shares under the Placement under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to issue Performance Rights to Matthew Keane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Related party participation in the Placement – John Terpu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to issue Performance Rights to John Terpu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Related party participation in the Placement – Matthew Blake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to issue Termination Benefits to Matthew Keane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Related party participation in the Placement – Matthew Keane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to issue Termination Benefits to John Terpu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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

