



11 October 2023

**Annual General Meeting of Green Critical Minerals Limited
to be held on 20 November 2023 at 10:00am (WST)**

Dear Shareholder,

You are invited to attend the Annual General Meeting of the shareholders of Green Critical Minerals Limited (**Company**) (ASX: GCM) to be held on Monday 20 November 2023 at 10:00am (WST) at 22 Townshend Road, Subiaco, Western Australia 6008.

In accordance with recent modifications of the *Corporations Act 2001* (Cth) (the **Act**), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to the Act, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- via the Company's website at www.gcminerals.com.au
- via the Company's ASX page at www.asx.com.au/asx/share-price-research/company/GCM; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investorcentre.linkgroup.com> and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab. As a valued shareholder in the Company, we look forward to your participation in the meeting.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 9388 0051 or at anna@gttventures.com.au between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access to a copy of the Notice.

Yours sincerely

A handwritten signature in black ink that reads "Anna Mackintosh".

Anna Mackintosh
Company Secretary

For personal use only



Green Critical Minerals Limited

(ACN 118 788 846)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Monday, 20 November 2023

10:00am AWST

To be held at 22 Townshend Road Subiaco WA 6008

The Annual Report is available online at <https://gcm minerals.com.au/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (08) 9388 0051.

For personal use only

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Green Critical Minerals Limited (ACN 118 788 846) (**Company**) will be held at 22 Townshend Road Subiaco WA on Monday, 20 November 2023 commencing at 10:00am AWST.

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

The Directors have determined pursuant to 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 at 10:00am AWST on 18 November 2023.

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

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2023 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr Charles Thomas

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

“That, for the purpose of clause 38.1(c) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Charles Thomas, a Director who was appointed on 23 April 2018, retires, and being eligible for re-election, is elected as a Director with immediate effect.”

3. Resolution 3 – Re-election of Director – Mr Christopher Zielinski

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

“That for the purpose of clause 36.2 of the Constitution and for all other purposes, Mr Christopher Zielinski, a Director who was appointed to fill a casual vacancy on 21 March 2023, retires, and being eligible, is re-elected as a Director.”

4. Resolution 4 – Approval of 10% Placement Facility

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

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

Voting Exclusion

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person or those persons.

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

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

5. Resolutions 5(a) and 5(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) *34,552,137 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) *98,647,863 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 the voting, and is not an associate of person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to issue Placement Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 66,600,000 Placement Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an Associate of that person (or those persons).

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

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

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

7. Resolution 7 – Approval to issue SPP Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 122,000,000 SPP Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Participants and SPP Shortfall Participants) or an Associate of that person (or those persons).

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

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

8. Resolutions 8(a) & 8(b) – Approval of issue SPP Director Options

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

“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue:

- (a) 1,500,000 SPP Director Options to Mr Charles Thomas (and/or his nominees); and
- (b) 1,500,000 SPP Director Options to Dr Leon Eugene Pretorius (and/or his nominees),

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolutions by or on behalf of Mr Charles Thomas (and/or his nominees) and Dr Leon Eugene Pretorius (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval of issue Shortfall SPP Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 233,093,606 Shortfall SPP Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Shortfall Participants) or an Associate of that person (or those persons).

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

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

10. Resolution 10 – Adoption of Employee Securities Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve:

- (a) *the establishment of an employee securities incentive plan, to be called the “GCM Employee Securities Incentive Plan” (**Plan**); and*
- (b) *the issue of up to 113,658,502 securities,*
in accordance with the terms of the Plan described in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is set out below.

Voting Exclusion

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

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Dated 11 October 2023

BY ORDER OF THE BOARD



Anna MacKintosh
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at 22 Townshend Road Subiaco WA 6008 on 20 November 2023 commencing at 10:00am AWST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting in person, and are encouraged to lodge a directed 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 in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) 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.

Shareholders and their proxies should be aware that:

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

Further details are set out below.

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:

- (a) 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); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) 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
- (d) 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).

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) 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; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) 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.

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investorcentre.linkgroup.com> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY HAND	Link Market Services Limited Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150; or Level 12 680 George Street Sydney NSW 2000
BY MAIL	Green Critical Minerals Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
BY FAX	+61 2 9287 0309
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://gcm minerals.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr Charles Thomas

Clause 38.1(c) of the Constitution requires that one-third of the Directors retire by rotation at each annual general meeting or, if their number is not a multiple of 3, than the greater of one (1) or the number nearest to but not exceeding one-third. The Managing Director of the Company is exempt from retiring by rotation under clause 38.2 of the Constitution.

The Director to retire pursuant to clause 38.1(c) of the Constitution shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring. Where two or more Directors have been in office an equal length

of time, the Directors to retire shall, in default of agreement between them, be determined by lot.

A Director who retires by rotation under clause 38.1 of the Constitution is eligible for re-election pursuant to clause 38.8 of the Constitution.

The Company currently has two (2) non-executive Directors and accordingly one (1) must retire.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three (3) years, whichever is longer.

Mr Charles Thomas (**Mr Thomas**) will retire in accordance with clause 38.1(c) of the Constitution and being eligible, seeks re-election.

Details of Mr Thomas' background and experience are set out in the Annual Report.

The Board (excluding Mr Thomas) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. **Resolution 3 – Re-election of Director – Mr Christopher Zielinski**

Clause 36.2 of the Constitution allows the Directors to appoint, at any time, a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Christopher Zielinski (**Mr Zielinski**), having been appointed to fill a casual vacancy on 21 March 2023 will retire in accordance with clause 38.1(b) of the Constitution and being eligible seeks re-election.

Details of Mr Zielinski's background and experience are set out in the Annual Report.

The Board (excluding Mr Zielinski) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

7. **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or

- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$7,956,088 and is an eligible entity.

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

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 7.2(c) below).

7.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) Equity Securities

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

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

(c) Formula for calculating 10% Placement Facility

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

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

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

At the date of this Notice, the Company has on issue 1,136,585,023 Shares and therefore has a capacity to issue:

- (i) 170,487,753 Equity Securities under Listing Rule 7.1; and
- (ii) 113,658,502 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) **Minimum Issue Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

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

(10% Placement Period).

7.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

7.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0035 (50% decrease in current issue price)	\$0.007 (Current issue price)	\$0.014 (100% increase in current issue price)
1,136,585,023 (Current)	Shares issued	113,658,502	113,658,502	113,658,502
	Funds raised	\$397,805	\$795,610	\$1,591,220
1,704,877,535 (50% increase)*	Shares issued	170,487,753	170,487,753	170,487,753
	Funds raised	\$596,708	\$1,193,415	\$2,386,829
2,273,170,046 (100% increase)*	Shares issued	227,317,004	227,317,004	227,317,005
	Funds raised	\$795,610	\$1,591,220	\$3,182,439

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.007, being the closing price of the Shares on ASX on 3 October 2023.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing

Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company does not currently know the nature of any capital raising which may be conducted under Listing Rule 7.1A and so is not able to define a general allocation policy that will apply to all future issues. However, based on past practice, the Company has sought to utilise its additional placement capacity to issue securities to existing Shareholders (to reward loyalty) and to new investors that are strategically aligned with the Company's corporate or operational objectives. Going forward, the Company will consider the most timely and cost effective sources of capital to achieve its commercial objectives, as well as prioritising issues to persons or entities that in the opinions of the Directors, present particular corporate, operational or strategic qualities that will assist the Company in achieving its objectives.

That said, the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022. In the 12 months preceding the date of the 2023, the Company issued a total of 98,647,863 Equity Securities under Listing Rule 7.1A, representing 10.15% of the total number of Equity Securities on issue at 30 November 2022. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in 2.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 7.4(b) above):
 - (i) if Resolution 4 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and

- (ii) if Resolution 4 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).
- (i) As at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolutions 5(a) and 5(b) – Ratification of prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

8.1 Background

8.1.1 Placement

On 16 August 2023, the Company announced it had revised the terms of its capital raising to raise \$1,332,000 (before costs) (**Placement**) through the issue of up to 133,200,000 Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.01 per new Share. The Placement also consists of an issue of 66,600,000 free-attaching listed Options in the Company on 1:2 basis (exercisable at \$0.028 with expiry date of 12 October 2025) (**Placement Options**).

The Placement Shares were issued pursuant to its existing capacity available under Listing Rules 7.1 and 7.1A as follows:

- (a) 34,552,137 Placement Shares issued pursuant to the Company's existing capacity available under Listing Rule 7.1 (being the subject of Resolution 5(a)); and
- (b) 98,647,863 Placement Shares issued pursuant to the Company's existing capacity available under Listing Rule 7.1A (being the subject of Resolution 5(b)).

The Placement Options have not yet been issued by the Company and will be issued subject to Shareholder approval (the subject of Resolution 6).

Resolutions 5(a) and 5(b) seeks Shareholder ratification for the prior issue of the Placement Shares.

8.1.2 Purpose and Use of Funds

The Company intends to use the proceeds from the Placement to further advance development of the McIntosh Graphite Project, exploration across its North Barkly and Torrington Projects, costs of the Placement and Share Purchase Plan (**SPP**), and general working capital.

8.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of these Resolutions), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Placement (as defined in Section 8.1.1) does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

8.3 ASX Listing Rules 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 5(a) and 5(b) seeks Shareholder approval for the ratification of the issue of the Placement Shares under and for the purpose of Listing Rule 7.4.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5(a) and 5(b) are passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 5(a) and 5(b) are not passed, the 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 issue date.

8.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5(a) and 5(b):

- (a) the Placement Shares were issued to sophisticated and professional investors who are clients and contacts of GTT Ventures Pty Ltd, none of whom are related parties, members of Key Management Personnel, substantial holders of the Company or an adviser to the entity (nor Associates of any of these persons) and were issued more than 1% of the Company's current issued capital;
- (b) a total of 133,200,000 Placement Shares were issued as follows:
 - (i) 34,552,137 Placement Shares issued pursuant to Listing Rule 7.1; and

- (ii) 98,647,863 Placement Shares issued pursuant to Listing Rule 7.1A;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on or around 17 August 2023;
- (e) the issue price was \$0.01 per Placement Share;
- (f) the purpose of the Placement has been detailed in Section 8.1.2 above;
- (g) the Placement Shares were not issued under an agreement; and
- (h) a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue Placement Shares and their associates from voting on Resolutions 5(a) and 5(b).

8.6 Board Recommendation

The Directors of the Company believe Resolutions 5(a) and 5(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions.

9. Resolution 6 – Approval to issue Placement Options

9.1 General

Resolution 6 seeks Shareholder approval for 66,600,000 free-attaching Placement Options to be issued to the Placement Participants.

Further details of the Placement are set out in Section 8.1.1 above.

9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2 above.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of 66,600,000 Placement Options to the Placement Participants. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 66,600,000 Placement Options to the Placement Participants.

9.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) 66,600,000 Placement Options will be issued to the Placement Participants, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital. The Placement

Participants were identified through a book build process, which involved GTT Ventures Pty Ltd seeking expressions of interest to participate in the Placement;

- (b) a total of 66,600,000 Placement Options will be issued in connection with the Placement. The Placement Options are free-attaching to the Placement Shares on a 1:2 basis;
- (c) the terms and conditions of the Placement Options are set out in Schedule 3;
- (d) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (e) the issue price of the Placement Options will be nil as they are being issued as free-attaching to the Placement Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (f) no funds will be raised by the issue of the Placement Options, rather, the purpose of the issue of the Placement Options is to entice investors given they are free-attaching to the Placement Shares. The purpose of the Placement and the funds raised from the Placement will be used for the purposes specified in Section 8.2 above;
- (g) the Placement Options will not be issued under an agreement;
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 6 of this Notice.

9.5 Board Recommendation

The Board believes this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 6.

10. Resolution 7 – Approval to issue SPP Options

10.1 Background

10.1.1 Share Purchase Plan

Resolution 7 seeks Shareholder approval for 122,000,000 free-attaching SPP Options to be issued to the SPP Participants.

On 16 August 2023, the Company announced it would offer Eligible Shareholders the opportunity to participate in a SPP on the same terms as the Placement to raise up to an additional \$2,500,000 (before costs) through the issue of up to 250,000,000 Shares (**SPP Shares**). The SPP consisted of an issue of 125,000,000 free-attaching listed Options in the Company on 1:2 basis (exercisable at \$0.01 with expiry date being 12 October 2025), including the 3,000,000 SPP Director Options, being 122,000,000 SPP Options remaining (**SPP Options**). The full terms and conditions of the SPP Options are set out in Schedule 3. The SPP closed on 4 September 2023 with the subscription of 16,905,394 Shares and 8,452,697 Options (as yet not issued), resulting in a Shortfall of 233,094,606 Shares and 116,547,303 Options.

The SPP Shares were issued at an issue price of \$0.01 per Share, which represents a 16.67% discount to the VWAP of Shares traded over the last five (5) trading days on which sales in Shares were recorded before the date on which the SPP was announced. The SPP Shares were issued at the same price as the Placement Shares.

Shareholders with a registered address in Australia, New Zealand (each an **Eligible Shareholder**) as at 5:00pm (AWST) on 15 August 2023 (**Record Date**) have the ability to participate in the SPP and subscribe for SPP Shares. The Placement Shares were issued after the Record Date and therefore did not provide eligibility under the SPP.

The SPP Shares were issued to Eligible Shareholders pursuant to Listing Rule 7.2 (exception 5) and has not utilised any of the Company's placement capacity under Listing Rules 7.1 and 7.1A. Any SPP Shares that were offered under the SPP that have not been taken up by the Eligible Shareholders will make up a shortfall (**Shortfall**). The Company seeks shareholder approval for the issue of the SPP Shares under the Shortfall (**Shortfall SPP Shares**) pursuant to Resolution 9. The maximum amount raised under the Shortfall is \$2,500,000 less the amount raised under the SPP. The amount of \$169,054 was raised under the SPP, therefore the maximum number of Shares to be issued under the Shortfall is 233,095,606.

The SPP Options offer is subject to Shareholder approval being obtained pursuant to Resolution 7. If Shareholder approval is not granted, the offer of the SPP Options under the SPP will not proceed.

The Company advises that Directors Dr Leon Pretorius (**Dr Pretorius**) and Mr Thomas participated in the SPP to the amount of \$60,000 (being \$30,000 for Mr Thomas and \$30,000 for Dr Pretorius) and were issued 6 million SPP Shares and nil SPP Options.

The Placement Options and SPP Options will be offered under a prospectus to be lodged with ASIC and ASX following receipt of the requisite approvals at the Meeting.

10.1.2 Share Purchase Plan

The purpose of the SPP is set out in Section 8.1.2 above.

10.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2 above.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of 122,000,000 SPP Options to the SPP Participants. In addition, the issue of the SPP Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 122,000,000 SPP Options to the SPP Participants.

10.4 Technical Information required by ASX Listing Rule 7.3

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

- (a) 122,000,000 SPP Options will be issued to the SPP Participants and the SPP Shortfall Participants, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital:

- (i) 8,452,697 Options under the SPP;
- (ii) 116,547,303 Options under the Shortfall;
- (b) a total of up to 122,000,000 SPP Options will be issued. The SPP Options are free-attaching to the SPP Shares on a 1:2 basis;
- (c) the terms and conditions of the SPP Options are set out in Schedule 3;
- (d) the offer under the SPP was not underwritten;
- (e) the SPP Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (f) the issue price of the SPP Options will be nil as they are being issued as free-attaching to the SPP Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the SPP Options;
- (g) no funds will be raised by the issue of the SPP Options, rather, the purpose of the issue of the SPP Options is to entice investors given they are free-attaching to the Placement Shares. The purpose of the SPP and the funds raised from the SPP will be used for the purposes specified in Section 8.1.2 above;
- (h) the SPP Options will not be issued under an agreement;
- (i) the SPP Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 7 of this Notice.

10.5 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 7.

11. Resolutions 8(a) & 8(b) – Approval to issue SPP Director Options

11.1 General

The background to the SPP is summarised in Section 10.1.1 above.

Mr Thomas and Dr Pretorius both participated in the SPP to the maximum amount permitted under the SPP, being \$30,000 each and were issued 3,000,000 Shares under the SPP.

As the free-attaching Options offered under the SPP do not fall under the exception in Listing Rule 10.12 (exception 4), the Company must obtain Shareholder approval to issue 1,500,000 Options to Mr Thomas (and/or his nominees) and 1,500,000 Options to Dr Pretorius (and/or his nominees) respectively, all of which are exercisable at \$0.028 and expiring 12 October 2025) (**SPP Director Options**).

Resolution 8(a) seeks Shareholder approval for the issue of 1,500,000 SPP Director Options to Mr Thomas (and/or his nominees).

Resolution 8(b) seeks Shareholder approval for the issue of 1,500,000 SPP Director Options to Dr Pretorius (and/or his nominees).

11.2 ASX Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of the SPP Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12, it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8(a) and 8(b) seek the required Shareholder approval for the issue of the SPP Director Options under and for the purposes of Listing Rule 10.11.

11.3 Technical information required by Listing Rule 14.1A

If Resolutions 8(a) and 8(b) are passed, the Company will be able to proceed with the issue of the SPP Director Options to Mr Thomas and Dr Pretorius within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the SPP Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8(a) and 8(b) are not passed, the Company will not be able to proceed with the issue of the SPP Director Options and Mr Thomas and Dr Pretorius will not receive the SPP Director Options despite having participated in the SPP on the same terms as non-related party participants.

11.4 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of SPP Director Options:

- (a) the related parties are Mr Thomas and Dr Pretorius as they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of SPP Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

- (i) 1,500,000 SPP Director Options to Mr Thomas (pursuant to Resolution 8(a)); and
- (ii) 1,500,000 SPP Director Options to Dr Pretorius (pursuant to Resolution 8(b));
- (c) the terms and conditions of the SPP Director Options are set out in Schedule 3 and are identical to the SPP Options issued to non-related party participants in the SPP;
- (d) the SPP Director Options will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the SPP Director Options will be issued on one date;
- (e) the SPP Director Options will be granted for nil cash consideration, as they were free-attaching to all participants in the SPP. The Company will not receive any consideration in respect of the issue of the SPP Director Options (other than in respect of funds received on exercise of the SPP Director Options);
- (f) the purpose of the issue of the SPP Director Options is to issue Mr Thomas and Dr Pretorius, who all participated in the SPP, the Options on the same terms and conditions as non-related party participants in the SPP;
- (g) the SPP Director Options are not intended to remunerate or incentivise Mr Thomas or Dr Pretorius;
- (h) the SPP Director Options are being issued to Mr Thomas and Dr Pretorius under the terms set out in the SPP; and
- (i) a voting exclusion statement is included in Resolutions 8(a) and 8(b) of the Notice.

11.5 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the SPP Director Options to Mr Thomas and Dr Pretorius constitutes giving a financial benefit and both Mr Thomas and Dr Pretorius are a related party of the Company by virtue of being a Director.

Mr Zielinski (as the only Director who does not have a material personal interest in Resolutions 8(a) and 8(b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the SPP Director Options because Mr Thomas and Dr Pretorius all participated on the same terms as non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

11.6 Board Recommendation

The Board (other than Mr Thomas and Dr Pretorius who have a personal interest in the outcome of Resolutions 8(a) and 8(b) respectively) believes these Resolutions are in the best

interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolutions 8(a) and 8(b).

12. Resolution 9 – Approval to issue Shortfall SPP Shares

12.1 General

Resolution 9 seeks Shareholder approval for 233,094,606 Shortfall SPP Shares to be issued to the SPP Shortfall Participants.

Further details of the SPP are set out in Section 10.1.1 above.

12.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2 above.

12.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of 233,094,606 Shortfall SPP Shares to SPP Shortfall Participants. In addition, the issue of the Shortfall SPP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 233,094,606 Shortfall SPP Shares to the SPP Shortfall Participants.

12.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) 233,094,606 Shortfall SPP Shares will be issued to the SPP Shortfall Participants, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital;
- (b) a total of 233,094,606 Shortfall SPP Shares will be issued in connection with the SPP;
- (c) the Shortfall SPP Shares are fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shortfall SPP Shares will be placed by the Company at the Director's discretion;
- (e) the Shortfall SPP Shares will be issued no later than three (3) months after the date of the Meeting and it is intended that the issue will occur on the same date;
- (f) the issue price is \$0.01 per Shortfall SPP Share;
- (g) the purpose of the issue of the Shortfall SPP Shares is to reward the investors who participated in the Shortfall SPP Offer;
- (h) the Shortfall SPP Shares will not be issued under an agreement;
- (i) the Shortfall SPP Shares are not being issued under, or to fund, a reverse takeover; and

- (j) a voting exclusion statement is included in Resolution 9 of this Notice.

12.5 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 9.

13. Resolution 10 – Adoption of Employee Securities Incentive Plan

13.1 Background

The Company considers that it is desirable to adopt an updated employee incentive scheme to be called the “GCM Employee Securities Incentive Plan” (**Plan**).

The Plan is intended to provide an opportunity for eligible participants to participate in the Company’s future. Further, the Plan acts as mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 10 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b).

A summary of the Plan is set out in Schedule 4.

The Plan incorporates recent amendments to the Corporations Act for employee share schemes (**New Legislation**).

13.2 Summary of New Legislation

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation comes into effect on 1 October 2022.

The New Rules will eventually replace the existing ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) Expanded eligibility

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant’s self-managed superannuation fund).

(b) Issue cap

The Class Orders provide for an issue cap of 5% of a listed entity's fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being the cap set out in the company's constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) **Disclosure requirements**

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

(d) **Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) **On-sale relief**

Similar to the effect of the Class Order, the New Rules provide an exemption for secondary sales of interests that are issued in connection with an employee incentive plan and are quoted on an approved financial market, provided that the body corporate that issued the interest did not do so with the purpose of the person to whom the interest was issued:

- (i) selling or trading the interest; or
- (ii) granting, issuing or transferring interests in, or options or warrants over, the interest.

(f) **Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and

- (iii) providing disclosure documents at the required time.

13.3 Regulatory requirements and Listing Rule 7.2, exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the key terms of the Plan is set out in Schedule 4;
- (b) as this is a new plan being put to Shareholders, no Securities have been issued under it to date;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) a maximum of 113,658,502 Securities would be available to be issued under the Plan if approved by Shareholders (being representing approximately 10% of the number of Shares on issue as at the date of this Notice). This maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Securities will be issued if to do so would contravene any applicable laws, including the issue cap under the New Rules which applies to issues for monetary consideration (refer to Section 6.2(b) above).

13.4 Voting Exclusion Statement

A Voting Exclusion applies to this Resolution.

13.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 10. The Chair intends to vote all undirected Proxies in favour of Resolution 10.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2023.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

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

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

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

Company means Green Critical Minerals Limited (ACN 118 788 846).

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

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

Director means a director of the Company.

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

Eligible Shareholder has the meaning given in Section 10.1.1.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

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

Placement Shares has the meaning given in Section 8.1.1.

Proxy Form means the proxy form attached to the Notice.

Record Date has the meaning given in Section 10.1.1.

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

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Share Placement has the meaning given in Section 8.1.1.

Shareholder means a shareholder of the Company.

Shortfall has the meaning given in Section 10.1.1.

Shortfall SPP Shares has the meaning given in Section 10.1.1.

SPP Director Options has the meaning given in Section 11.1.

SPP Shares has the meaning given in Section 10.1.1.

SPP Options has the meaning given in Section 10.1.1.

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

VWAP means volume weight average price.

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

SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
17 August 2023	94,687,863	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to sophisticated and professional investors as part of a private Placement who are clients and contacts of the GTT Ventures Pty Ltd, none of whom are related parties, members of Key Management Personnel, or substantial holders of the Company (nor Associates of any of these persons) or an adviser to the entity (nor Associates of any of these persons) and were issued more than 1% of the Company's current issued capital.	Issue Price: \$0.01 Share price prior to issue was \$0.008	94,687,863 Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$946,879 before costs
						Amount of cash consideration spent and Description of what consideration was spent on	\$56,813 6% Placement fees
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$890,066 The funds will be directed towards metallurgical test work and development of McIntosh Project and exploration across North Barkly, Bouliia, Glencoe and Torrington Projects
						Non-cash consideration paid and current value of that non-cash consideration	N/A
						Amount of cash consideration spent and description of what consideration was spent on	N/A

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Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
						Intended use for remaining cash consideration	N/A
						Non-cash consideration paid and current value of that non-cash consideration	N/A

SCHEDULE 3 – Terms of the Placement Options, SPP Options and SPP Director Options

1. Each Option entitles the holder to, upon exercise, be issued one Share.
2. The exercise price for each Option is \$0.028 (**Exercise Price**).
3. The expiry date of an Option is 5:00pm (AWST) on 12 October 2025 (**Expiry Date**).
4. The Options may be exercised at any time prior to the Expiry Date upon payment of the Exercise Price per Option.
5. The Options are transferable.
6. Options must be exercised in parcels of the lesser of 227,272 Options and all Options held.
7. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
8. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
9. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (a) the exercise price of the Option; or
 - (b) period of exercise of the Option; or
 - (c) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
10. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
11. If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
12. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
13. Within 5 Business Days after the Exercise Date, the Company will, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is

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unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the section 708A(11) of the Corporations Act, and otherwise do all such things necessary to ensure that an offer for sale of the Shares does not require disclosure to investors.

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SCHEDULE 4 – Summary of Terms of Employee Securities Incentive Plan

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

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

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

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

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and

- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the invitation.

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

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

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

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



ABN 12 118 788 846

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Green Critical Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AWST) on Saturday, 18 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

For personal use only

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of Green Critical Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Monday, 20 November 2023 at 22 Townshend Road Subiaco WA 6008 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 8(a), 8(b) & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 8(a), 8(b) & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(a) Approval of issue of 1,500,000 SPP Director Options to Mr Charles Thomas (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Charles Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(b) Approval of issue of 1,500,000 SPP Director Options to Dr Leon Eugene Pretorius (and/or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Christopher Zielinski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of issue Shortfall SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a) Ratification of prior issue of 34,552,137 Placement Shares issued under the Company's Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5(b) Ratification of prior issue of 98,647,863 Placement Shares issued under the Company's Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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STEP 1

STEP 2

STEP 3

