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**GOLDEN DEEPS LTD**

**ACN 054 570 777**

**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.30 am (AWST)

**DATE:** 29 January 2021

**PLACE:** Level 1, 8 Parliament Place, West Perth WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 18.00pm (AWST) on 27 January 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1)

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 80,953,576 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1A)

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,969,070 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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### 3. RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS – PLACEMENT

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 156,615,098 Options with an exercise price of \$0.015 and an expiry date of 30 June 2021 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company). 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.

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### 4. RESOLUTION 4 – APPROVAL FOR ISSUE OF BROKER OPTIONS – PLACEMENT

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options with an exercise price of \$0.015 and an expiry date of 30 June 2021 to Peak Asset Management Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely Peak Asset Management Pty Ltd (or its nominee/s) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

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

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## 5. RESOLUTION 5 – APPROVAL FOR ISSUE OF OPTIONS

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,000,000 Options with an exercise price of \$0.015 and an expiry date of 30 June 2021 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who will participate in the issue or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (d) 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
- (e) 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
- (f) 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; andthe holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**Dated: 21 December 2020**

**By order of the Board**



**Martin Stein**  
**Company Secretary**

## **Voting in person**

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

## **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 7833.***

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO RESOLUTIONS

#### 1.1 Resolutions 1,2,3 and 4 - Placement announced 10 December 2020

As announced to ASX on 10 December 2020, the Company undertook a total capital raising of 234,922,646 fully paid ordinary shares to sophisticated and professional investors at \$0.014 per Share to raise \$3,288,917 (before costs) (**Placement**). Successful participants to the Placement became eligible to receive one (1) free attaching Option for each Share subscribed for and issued under the Placement, exercisable at \$0.015 per Option at any time up to 30 June 2021.

The Shares were issued on 15 December 2020. Of the total issued of 234,922,646, 100,000,000 were issued under the Company's Listing Rule 7.1 placement capacity and had already been ratified at the Annual General Meeting held on 21 October 2020. Of the remaining 134,922,646 Shares, 80,953,576 Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity and 53,969,070 Shares issued pursuant to the Company's Listing Rule 7.1A placement capacity. The Company is seeking ratification of the issue of the Shares the subject of the Placement pursuant to Resolutions 1 and 2.

Of the total Options to be issued pursuant to the Placement, being 234,922,646, 78,307,548 Options were issued on 15 December 2020 under the Company's Listing Rule 7.1 placement capacity and had already been ratified at the Annual General Meeting held on 21 October 2020. The issue of the remaining Options, being 156,615,098, is subject to the Company obtaining the Shareholder approval the subject of Resolution 3.

The Company, subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

#### 1.2 Resolution 4 - Issue of Options for acting as Broker

The Company proposes to issue up to 5,000,000 Options to Peak Asset Management Pty Ltd (ACN 618 737 009) (**Peak Asset Management**) (or its nominee/s) as part consideration for Peak Asset Management acting as Corporate Adviser and Lead Manager to the Placement announced on ASX on 10 December 2020.

Pursuant to an Engagement Letter dated 7 December 2020 between the Company and Peak Asset Management, subject to receipt of Shareholder approval, the Company has agreed to issue Peak Asset Management or its nominee with 5,000,000 Options for the corporate advisory and lead manager services.

The Options to be issued to Peak Asset Management are the subject of Resolution 4.

The Company, subject to, and conditional upon, complying with all ASX Listing Rule requirements, intends to seek ASX quotation of the Options to be issued to Peak Asset Management. The Options will only be quoted where all the

requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders.

### 1.3 Resolution 5 - Approval for future issue of Options

Resolution 5 seeks Shareholder approval for the issue of up to 60,000,000 Options. Further information in relation to this Resolution is outlined in Section 5.

### 1.4 Pro forma capital structure

The proposed capital structure of the Company following completion of the issues of all securities contemplated by this Notice, assuming no Options are exercised prior to the date of this Notice, is set out below:

Shares	Number
Shares on issue as at the date of this Notice	774,613,345
<b>Total Shares on issue after completion of any placement</b>	<b>774,613,345</b>

Options	Number
<b>Quoted Options</b>	
Quoted Options on issue as at the date of this Notice	472,139,688
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued pursuant to Resolution 3 <sup>1</sup>	156,615,098
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued to 2021 Peak Asset Management Pty Ltd (or its nominee/s) pursuant to Resolution 4 <sup>1</sup>	5,000,000
Quoted Options exercisable at \$0.015 each on or before 30 June 2021, to be issued pursuant to Resolution 5 <sup>1</sup>	60,000,000
<b>Total Options on issue after completion of the placements</b>	<b>693,754,786</b>

**Note:**

- (1) The Company intends on applying for quotation of the Options issued pursuant to this Notice of Meeting. There is no guarantee that the ASX will grant quotation of the Options, in which case, they will be Unquoted Options.

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## 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1 AND LR 7.1A)

### 2.1 General

On 15 December 2020, the Company issued 234,922,646 Shares at an issue price of \$0.014 per Share to raise \$3,288,917 (before costs of the issue) (**Placement Shares**).

180,953,576 Shares were issued pursuant to the Company's Listing Rule 7.1 placement capacity. The issue of 100,000,000 Shares had already been ratified by Shareholders at the Annual General Meeting held on 21 October 2020, and 80,953,576 had not been ratified (being the subject of Resolution 1). 53,969,070 Shares were issued pursuant to the Company's Listing Rule 7.1A placement

capacity (being the subject of Resolution 2). The Company's Listing Rule 7.1A mandate was approved at its Annual General Meeting held on 21 October 2020.

The Company engaged the services of Peak Asset Management Pty Ltd (ACN 156 168 366), a corporate authorised representative of Equity Underwriters Pty Ltd (AFSL 244040) to manage the issue of the Placement Shares. The Company has paid Peak Asset Management Pty Ltd Pty Ltd a commission of \$197,335 (being 6% of the amount raised under the issue of the Placement Shares allocated to Peak Asset Management Pty Ltd) plus GST. Peak Asset Management Pty Ltd will also, subject to receiving shareholder approval via Resolution 4, receive 5,000,000 options with an exercise price of \$0.015 and expiry date of 30 June 2021 as a fee.

## **2.2 Listing Rules 7.1 and 7.1A**

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

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

The Company obtained approval to increase its limit to 25% at the Annual General Meeting held on 21 October 2020.

The issue of the 80,953,576 (7.1) as well as 53,969,070 (7.1A) Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

## **2.3 Listing Rule 7.4**

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

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

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 80,953,576 (7.1) as well as 53,969,070 (7.1A) Placement Shares.

## **2.4 Technical information required by ASX Listing Rule 14.1A**

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



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

## 2.5 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 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Peak Asset Management Pty Ltd. The recipients were identified through a bookbuild process, which involved Peak Asset Management Pty Ltd Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) 134,922,646 Placement Shares were issued on the following basis:
  - (i) 80,953,576 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 53,969,070 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the issue price was \$0.014 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
  - (i) the purpose of the issue of the Placement Shares was to raise \$3,288,917, which will be used for exploration and development on existing or future assets, general working and other capital requirements;
  - (ii) the Placement Shares were issued under an agreement with terms and conditions similar to other agreements of a capital raising nature; and
  - (iii) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

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## 3. RESOLUTION 3 – APPROVAL FOR ISSUE OF OPTIONS – PLACEMENT

### 3.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 156,615,098 Options for nil cash consideration to subscribers in the Placement announced on ASX on 10 December 2020 on the basis of 1 Option for every 1 Share subscribed for and issued (**Option Placement**).

The Company intends to apply for quotation of the Options the subject of this Resolution 3. The Options will only be quoted where all the requirements of ASX Listing Rule 2.5 condition 6 are met, including the requisite number of holders. Other options in this class of security are already quoted on the ASX.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Options the subject of Resolution 7 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue the Options pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **3.2 Technical information required by Listing Rule 14.1A**

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

If Resolution 3 is not passed, the Company will not be able to proceed with the Option Placement at this point in time and the issue of the Options would likely be made at a later date when the Company has placement capacity to do so.

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

### **3.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Options will be issued to professional and sophisticated investors who participated in the Placement and were identified as set out in Section 2.5(a). None of the participants are related parties of the Company;
- (b) the maximum number of Options to be issued is 156,615,098;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (d) the issue price of the Options will be nil as they will be issued free attaching to the Shares the subject of the Placement on a one-for-one basis;
- (e) the Options will be issued to those entities that participated in the Placement on the basis of 1 Option for every 1 Share subscribed for and issued;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options subject to compliance with all ASX requirements; and
- (f) no funds will be raised from the Option Placement as the Options will be issued for nil cash consideration, free-attaching (on a one-for-one basis) to the Shares the subject of the Placement.

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## **4. RESOLUTION 4 – APPROVAL FOR ISSUE OF BROKER OPTIONS – PLACEMENT**

### **4.1 General**

Resolution 4 seeks Shareholder approval for the Company to issue up to 5,000,000 Options to Peak Asset Management Pty Ltd (ACN 618 737 009) (or its nominee/s) in part consideration for Peak Asset Management acting as Corporate Adviser and Lead Manager to the Placement announced on ASX on 10 December 2020 (**Broker Options**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The proposed issue of the Broker Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **4.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options and would need to go back to Peak Asset Management to renegotiate.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

### **4.3 Technical information required by ASX Listing Rule 7.1**

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

- (a) the Broker Options will be issued to Peak Asset Management (or its nominee/s), who is not a related party of the Company;
- (b) the maximum number of Broker Options to be issued is 5,000,000;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price as part consideration for Peak Asset Management acting as a Corporate Adviser and Lead Manager to the Placement announced to ASX on 10 December 2020;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Placement Agreement;
- (f) the Broker Options are being issued to Peak Asset Management (or its nominee/s) under the Placement Agreement;

- (g) the Broker Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Broker Options subject to compliance with all ASX requirements; and
- (h) no funds will be raised from the issue as the Broker Options are being issued in part consideration for Peak Asset Management acting as Broker to the Acquisition;
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 4 of the Notice.

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## **5. RESOLUTION 5 – APPROVAL FOR ISSUE OF OPTIONS**

### **5.1 General**

Resolution 5 seeks Shareholder approval for the Company to issue up to 60,000,000 Options to employees, consultants and service providers (or their nominee/s) of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The effect of this Resolution will be to allow the Company to issue the Options to employees, consultants, service providers and contractors and others who have provided services to the Company (or their nominee/s) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **5.2 Technical information required by ASX Listing Rule 7.1**

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

- (a) the maximum number of Options to be issued is 60,000,000;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Options will occur on the same date;
- (c) the Options will be issued for 0.002 cents each to employees, consultants and service providers to participate in the equity of the Company whilst also linking the services provided to the future growth of the Company's equity securities;

(d) the Options will be issued to employees, consultants and service providers who are not related parties of the Company. The recipients will be issued the Options at a price of 0.002 cents each, with the allocation to be made as follows;

(i) 48,000,000 to Kalgoorlie Mine Management Pt Ltd ("KMM") (or its nominee/s).

KMM is the counterparty to a Services Agreement entered in to with the Company, under which KMM is entitled to a service fee as remuneration for a wide range of services provided by KMM to the Company. In light of the circumstances surrounding Covid-19 and the global economic impact resulting from this pandemic, KMM reviewed the Services Agreement. KMM acknowledged that the Company had experienced negative economic consequences attributable to the economic fallout of Covid-19, and as a result, charged nil services fees for a period of three months from 1 April 2020.

In addition, under the Services Agreement, KMM is entitled to recover from the Company chargeable costs including for rental of office premises. The Company has not, nor will be, charged costs for the rental of office premises for a period of thirty months as from 1 January 2018.

Whilst no agreement was made with KMM to compensate it for the loss of income above, the Board of Directors is of the opinion that, as a result of the various measures of support provided by KMM outlined above, the Company has been able to successfully navigate a difficult financial period in the Company's history. The Board of Directors believe that the offer of Options to KMM allows the Company to partially compensate KMM in a cost-effective manner.

(ii) 6,000,000 to Mr Martin Stein (or his nominee/s).

Mr Stein is the Chief Financial Officer and Company Secretary of Golden Deeps Ltd. In light of the circumstances surrounding Covid-19 and the global economic impact resulting from this pandemic, Mr Stein's remuneration was reduced for a period of six months from 15 April 2020.

Whilst no agreement was made with Mr Stein to compensate him for the loss of income outlined above, the Board of Directors believe that the offer of the Options to Mr Stein allows the Company to retain the services of Mr Stein in a cost effective manner, whilst providing Mr Stein the ability to participate in the equity of the Company whilst also linking the services provided to the future growth of the Company's equity securities.

(iii) 6,000,000 to Mr Martin Bennett (or his nominee/s).

Mr Bennett is the Exploration Manager of Golden Deeps Ltd. In light of the circumstances surrounding Covid-19 and the global economic impact resulting from this pandemic, Mr Bennett's remuneration was reduced for a period of six months from 15 April 2020.

Whilst no agreement was made with Mr Bennett to compensate him for the loss of income outlined above, the Board of Directors believe that the offer of the Options to Mr Bennett allows the Company to retain the services of Mr Bennett in a cost effective manner, whilst providing Mr

Bennett the ability to participate in the equity of the Company whilst also linking the services provided to the future growth of the Company's equity securities.

- (e) the Options will be issued on the terms and conditions set out in Schedule 1 and the Company intends to apply for quotation of the Options. As at the date of this Notice of Meeting, the Options are in the money; and
- (f) \$1,200 will be raised from the issue as the Options.
- (g) the Company intends to use the funds raised by the Proposed Placement towards general working capital.

### **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Options.

If Resolution 5 is not passed, the Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

**Company** means Golden Deeps Ltd (ACN 054 570 777).

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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**(a) Entitlement**

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

**(b) Exercise Price**

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

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

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

**(e) Notice of Exercise**

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

**(f) Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being



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

**(h) Shares issued on exercise**

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

**(i) Reconstruction of capital**

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

**(j) Participation in new issues**

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

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

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

## PROXY FORM

**GOLDEN DEEPS LTD**  
**ACN 054 570 777**

### GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:**  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.30am (AWST), on 29 January 2021 at Level 1, 8 Parliament Place, West Perth WA 6005, and at any adjournment thereof.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

**The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.**

#### Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 APPROVAL OF ISSUE OF OPTIONS – PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 APPROVAL FOR ISSUE OF BROKER OPTIONS – PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 APPROVAL FOR ISSUE OF OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

#### Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail  
in relation to this Proxy Form:

YES  NO

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Golden Deeps Ltd, PO Box 1618, West Perth, Western Australia 6872; or
  - (b) facsimile to the Company on facsimile number +61 8 9481 7835; or
  - (c) email to the Company at mstein@kmm.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**