



8 September 2021

Upcoming General Meeting

Dear Shareholder,

Grand Gulf Energy Limited (ASX: GGE, Calima or the Company) will be holding its general meeting at 10:00am (AWST) on 11 October 2021 at Suite 4, 246-250 Railway Parade, West Leederville, WA 6007 (the Meeting).

Further, in accordance with the now ceased Corporations (Coronavirus Economic Response) Determination (No 3) 2020 (Determination), Treasury Laws Amendment (2021 Measures (No. 1) Bill 2021 (Bill) and ASIC's "no action" position published on 29 March 2021 supporting (amongst other things) the convening of meetings using electronic notice of meetings as was permitted under the Determination and as proposed under the Bill, the Company will not be dispatching physical copies of the Notice of Meeting (Notice). Instead, a copy of the Notice can be viewed and downloaded online under the "ASX Announcements" section of the Company website at www.grandgulfenergy.com.

VOTING IN PERSON

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

VOTING BY PROXY

As you have not elected to receive notice by email, a copy of your personalized proxy form is enclosed for your convenience. Please complete and return the proxy form to the Company's share registry, Advanced Share Registry, using any of the following methods:

- Online at www.advancedshare.com.au/investor-login
- By mobile follow the instructions outlined on your proxy form attached
- By fax +61 8 6370 4203
- By mail Advanced Share Registry Limited
PO Box 1156, Nedlands WA 6909

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 two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy Forms must be received by 10:00am (WST) 9 October 2021.

Should you wish to discuss the matters in the Notice of Meeting, please contact the Company Secretary by telephone at +61 8 6500 3271.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether shareholders will still be able to attend in person and participate in the usual way.

This release has been approved by the Board.

For further information visit www.grandgulfenergy.com

For personal use only

GRAND GULF ENERGY LIMITED

ACN 073 653 175

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Suite 4, 246-250 Railway Parade, West Leederville Western Australia on 11th day, October 2021 at 10:00am (WST).

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on (+61 8) 6102 4826

GRAND GULF ENERGY LIMITED

ACN 073 653 175

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Grand Gulf Energy Limited (**Company**) will be held at Suite 4, 246-250 Railway Parade, West Leederville, Western Australia, on 11th day, October 2021 at 10:00am (WST) (**Meeting**).

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 on 9th day, October 2021 at 10:00am (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 15.

AGENDA

1 Resolution 1 – Approval of change to scale of activities resulting from Acquisition of Kessel

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

"That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change to the scale of the Company's activities resulting from the Acquisition 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 counterparty to the Acquisition and their nominees that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the entity's activities and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Approval to issue Consideration Shares for Acquisition of Kessel

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

“That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve and authorise the issue of 450,000,000 Shares (Consideration Shares) to the Vendors as part of the consideration for the Acquisition 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 the Vendors and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Approval to issue Consideration Performance Shares for Acquisition of Kessel

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

“That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Section 246B(1) of the Corporations Act, Article 3.2 of the Constitution, Listing Rule 7.1, and for all other purposes:

- *the Company be authorised to create a new class of shares, being the Consideration Performance Shares, on the terms and conditions in Schedule 1; and*
- *Shareholders approve and authorise the issue of 100,000,000 Consideration Performance Shares to the Vendors as part of the consideration for the Acquisition,*

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 the Vendors and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1 capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue using the Company's placement capacity under Listing Rule 7.1 of 57,000,000 Tranche 1 Placement Shares to the Placement Participants each at an issue price of \$0.01 pursuant to the Placement 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 the Placement Participants or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue using the Company's placement capacity under Listing Rule 7.1A of 38,000,000 Tranche 1 Placement Shares to the Placement Participants each at an issue price of \$0.01 pursuant to the Placement 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 the Placement Participants or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Approval to issue Tranche 2 Placement Shares

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

*"That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 235,000,000 Shares (**Tranche 2 Placement Shares**) to the Placement Participants each at an issue price of \$0.01 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 the Placement Participants or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
- 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
 - 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 grant Options

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

"That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve and authorise the issue of 60,000,000 Options (each exercisable at \$0.025 and expiring on the date 3 years from grant) as part of the Acquisition and Placement 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 the Vendors and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Approval for Mr Mark Freeman to participate in the Placement

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

"That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise a Director, Mr Mark Freeman (or his nominee/s) to participate in the Placement to the extent of 10,000,000 Director Placement Shares each at an issue price of \$0.01 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 Mr Mark Freeman and his nominee/s or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 - Approval for issue of Shares to CPS Capital

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 19,800,000 Shares to CPS Capital (or its nominee/s) each at the deemed issue price of \$0.01 in lieu of cash payment of capital raising fees for services provided to the Company as lead manager of the Placement 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 CPS Capital and its nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - 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 GGE Employee Securities Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the "GGE Employee Securities Incentive Plan" and the issue of up to a maximum of 170,000,000 securities under that plan 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 who is eligible to participate in the GGE Employee Securities Incentive Plan and their nominees or any associates of those persons.

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

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11 Resolution 11 – Approval to grant Incentive Performance Rights to Mr Mark Freeman

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

"Subject to Resolution 10 being passed, that for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 20,000,000 Incentive Performance Rights to Mr Mark Freeman (or his nominees) under the GGE Employee Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the GGE Employee Securities Incentive Plan and their nominees or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12 Resolution 12 – Approval to grant Incentive Performance Rights to Mr Craig Burton

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

"Subject to Resolution 10 being passed, that for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 5,000,000 Incentive Performance Rights to Mr Craig Burton (or his nominees) under the GGE Employee Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the GGE Employee Securities Incentive Plan and their nominees or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13 Resolution 13 – Approval to grant Incentive Performance Rights to Mr Keith Martens

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

"Subject to Resolutions 10 and 14 being passed, that for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 30,000,000 Incentive Performance Rights to Mr Keith Marten (or his nominees) under the GGE Employee Securities Incentive Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the GGE Employee Securities Incentive Plan and their nominees or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on 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:
- 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14 Resolution 14 – Election of Mr Keith Martens as a Director

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

“That, subject to the passing of each of the Acquisition Resolutions, for the purposes of Article 12.4 of the Constitution, Mr Keith Martens having consented to act as a Director and offering himself for election, is elected as a Director with effect from completion of the Acquisition.”

Dated 8th September 2021

BY ORDER OF THE BOARD



Mark Freeman
Director and Company Secretary

GRAND GULF ENERGY LIMITED

ACN 073 653 175

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 4, 246-250 Railway Parade, West Leederville, Western Australia, on 11th day, October 2021 at 10:00am (WST).

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 set out 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 or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment 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 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.

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

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 11, 12 and 13 if:

the person is either:

- a member of the Key Management Personnel of the Company; or

- a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on the Resolution.

However, the prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3 Overview of Acquisition of Kessel

3.1 Acquisition

The Company is an oil and gas exploration company with assets in the US including working interests in the Desiree Field and Dugas & Leblanc Field in Louisiana which are both producing assets having produced 17,684 barrels over the last 12 months with production costs of \$607,000 and annual revenue of \$970,000. The Company also owns leases in Colorado. Latest updates on the Company's activities including production sales are detailed in the Company's Quarterly Activities Report released to the market on 2 August 2021.

The Company, as announced on 2 September 2021, is proposing to acquire 100% of the shares in Kessel Resources Pty Ltd (**Acquisition**), an Australian private company which is currently earning an interest in Valence Resources LLC (**Valence**), a limited liability company incorporated in Colorado, by funding lease acquisition costs and drilling costs under an operating agreement (**Operating Agreement**).

Valence owns certain oil and gas leases over State and private land located in Utah, which are prospective for helium (**Utah Leases**). The Utah Leases are on the Colorado border and Valence is exploring the possibility of leasing in Colorado as part of its ongoing leasing program.

Kessel is currently earning a 25% interest in Valence by funding a total of US\$1.3 million over 5 tranches of payments. Kessel has paid US\$650,000 of the US\$1.3 million. Kessel has rights under the Operating Agreement to acquire up to a further 50% interest in Valence to bring Kessel's total interests in Valence up to 75% subject to paying 100% of 3 wells (costing US\$1.5m each).

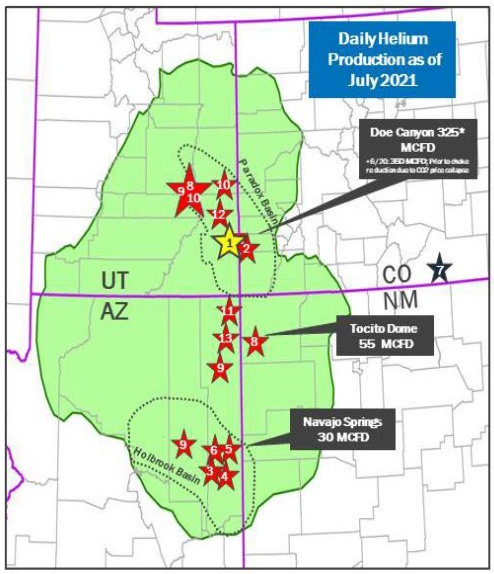
The Company's proposed acquisition of Kessel and its interests in Valence and the Utah Leases represents a compelling opportunity for the Company to grow its acreage position in the US.

The Company has entered into a binding conditional share sale agreement (**Acquisition Agreement**) to purchase 100% of the shares in Kessel from the Vendors who are the current shareholders of Kessel. The material terms of the Acquisition Agreement are summarised in Section 3.3.

The Company has undertaken a due diligence process prior to the date of this Notice and will conduct further due diligence pending Completion. While this process is undertaken to identify any material risks specific to the Acquisition, it should be noted that the usual risks associated with a company with a small market capitalization undertaking business in any industries, including the resources industry, are expected to remain after the completion of due diligence. Shareholders and investors should also be aware that the Acquisition is conditional on a number of events (refer to Section 3.3 below). Accordingly, there is a risk that the Acquisition may not be completed.

For personal use only

-  **Red Helium Project**
 - ~24K acres leased. Greater than one hundred 2D seismic anomalies.
-  **Kinder Morgan Doe Canyon**
 - ~ 1 TCF EUR CO₂ field from Leadville Formation.
 - In 2016 Air Products contractually began stripping and selling He.
 - Current Prod: ~81 MMCFD @ ~ 0.5% helium. Primarily from 7 wells.
 - Helium **Estimated** Ultimate Recovery (EUR): 3-5 BCF
-  **Desert Mountain Energy (TSX:DMEHF)**
 - 85,000 acres leased; 4 wells drilled, no information.
 - Market Cap: US\$248M.
-  **PetroSun/Arizona Energy Partners**
 - ~230,000 acres leased; multiple shallow wells drilled, minimal information.
 - Market Cap: US\$142M.
-  **Ranger Development**
 - Estimated 40,000 leased acres.
 - 9 low volume wells producing from Coconino/Shinarump.
-  **Pinta South Operating**
 - ~27,000 acres leased.
 - Very poor results in Coconino/Shinarump.
-  **Blue Star Helium (ASKBNL)**
 - 173,000 acres leased, no wells drilled.
 - Market Cap: AUD\$43 million



-  **Tacitus, LLC**
 - ~100,000 acres leased in Central UT (Temple Springs), no wells
 - Economic Horizontal McCracken completion at Tropic Dome.
-  **IACX**
 - Midstream company with gas processing facilities.
-  **North American Helium**
 - Large acreage position at Temple Springs area.
 - 4 Permits to date.
-  **Navajo Petroleum**
 - Produced ~23 MCF of helium in the mid-60's from Leadville.
 - Recent re-entry; 60 MCFD of helium; trucking to Lisbon plant.
-  **Texaco**
 - ~1.5% helium; recent re-entry, results TBD.
-  **Capital Operating group**
 - Helium prod established in a 1960's large oil field.

Figure 1: Red Helium Project Location

3.2 Overview of the Red Helium Project

Leases

Through incorporated JV company Valence, Kessel and its US partners Four Corners Helium LLC (FCH) and Red Dragon Exploration LLC (RDE) (see below for further information on these partners) control the Red Helium Project which is comprised of a 250,713 acre area of mutual interest (AMI) where Valence has already directly leased 23,600 acres prospective for helium. The Red Helium Project is located in the SE of Utah in the Four Corners area which is often described as the 'Saudi Arabia of helium' given the plethora of producing fields in the area.

Leasing to date has focused on private and Utah state land with state leases issued via an "other business arrangement" (OBA) with the School and Institutional Trust Lands Administration (SITLA). The award of the OBA resulted from Valence successfully demonstrating its helium exploration strategy and technical expertise/experience.

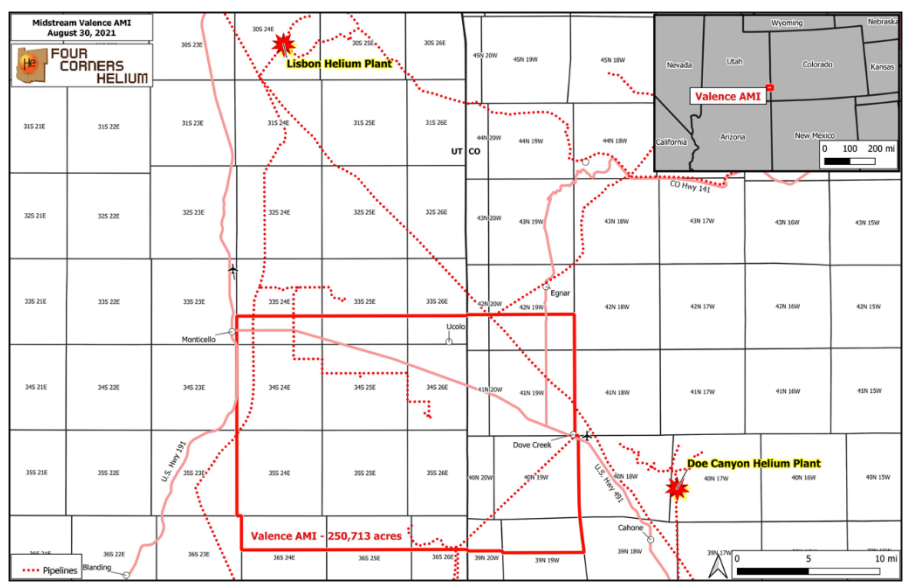


Figure 2: Red Helium Project acreage position and infrastructure

Utah is an excellent operational and commercial environment and the award of the OBA demonstrates Utah's commitment to encourage and support helium exploration and production. Utah is regarded as permitting-friendly in comparison to Bureau of Land Management (BLM) federal land and other states with helium exploration and production.

All leases acquired are 2-year leases with an option to renew for a further 3 years.

Geology and Analogue Fields

The Red Helium Project is located 8 miles west of the large producing Doe Canyon helium field and plant owned by Kinder Morgan with the helium facility run by Air Products Inc (market cap of US\$60 billion¹). The Red Helium Project shares the same stratigraphy and lithologies as Doe Canyon including:

1. Source rock – Precambrian granite known to be the source of helium in the area.
2. Reservoir – The Leadville limestone/dolomite is the primary reservoir for helium with the McCracken sandstone a viable secondary target for oil and gas.
3. Seal - The 1,200-foot-thick salt layer (Molas formation) is the ideal seal and a vital component of the helium fields in the area.

The Doe Canyon helium field is regarded as an analogue field to the Red Helium Project and currently produces an average flow rate per well of roughly 18 million cubic feet per day (mmcfpd) of raw gas at an average grade of 0.5% helium². Initial production (IP) flow rates from the Doe Canyon wells ranged from 37mmcfpd to 60mmcfpd with one of the wells testing 5% helium. Doe Canyon has an estimated ultimate recovery (EUR) of 3 – 5 billion cubic feet³ of helium. Current helium pricing is approximately US\$280/mcf⁴.

These large flow rates are crucial to the highly commercial nature of Doe Canyon and are a function of the total depth of the Leadville Formation reservoir (approximately 10,000 feet as evident on seismic) and the impermeable salt seal.

20 miles to the north of the Red Helium Project is the Lisbon helium field and processing plant. The Lisbon gas processing facility is comprised of a 60 mmcfpd treating plant with a 45 mmcfpd cryogenic plant⁵. The Lisbon plant is connected by pipeline to the Red Helium Project.

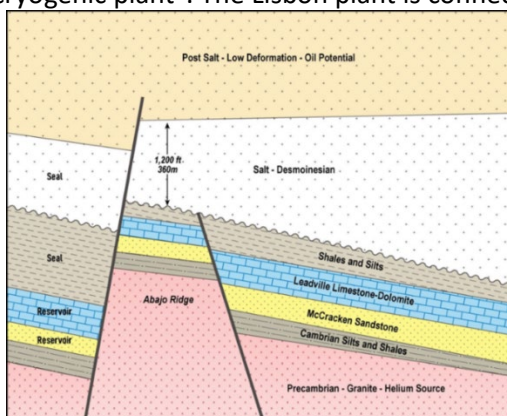


Figure 3: Red Helium Project Stratigraphy – Proven Helium Trap and Seal

¹ <https://www.bloomberg.com/quote/APD:US>

² Derived from historical Doe Canyon well production data

³ EUR is estimated from the decline curves of the drilled Doe Canyon wells

⁴ Edison Research Global Helium Market Update, May 2021

⁵ <http://www.paradoxresources.com/operations/midstream/>

Well Control and Seismic

Approximately 190 miles of 2D seismic has been acquired and reprocessed which has identified a host of helium leads and drill targets.

Old historic wells within and proximal to the AMI contain up to 0.4% helium in drill stem tests (DST) however it is well known that helium capture (gas storage vessels were unsuitable for helium containment) and testing was substandard in the 1950s and 1960s and in many cases led to the understatement of helium concentrations. In most instances helium was not tested as the focus was hydrocarbons in which case gas would be characterized as 'non-flammable'.

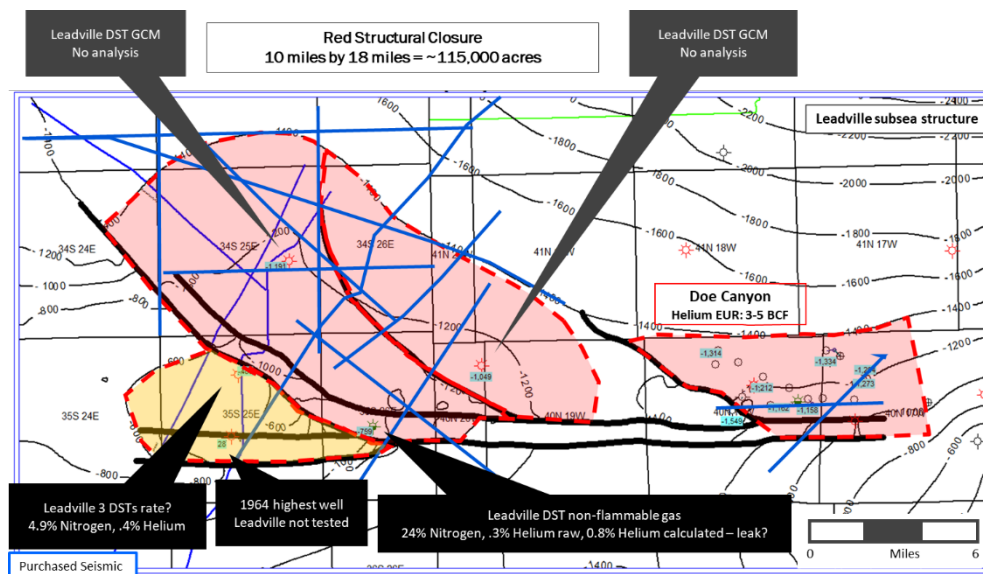


Figure 4: Red Helium Project Well Control and Seismic

Helium Wells

The wells are relatively low risk, with drilling and completion to a total depth of approximately 10,000 feet expected to cost ~US\$1.5m per well. The first of three earn-in wells will take Grand Gulf's interest to 50% of Valence with the second and third well earning a further 12.5% each to take the total ownership in Valence to 75%.

Valence draws its technical expertise from the Four Corners Helium Team, which have a strong North American technical presence with the experienced personnel to draw upon and manage ongoing leasing and drilling programs.

ESG – Carbon Sequestration Potential

GGE is in the process of reviewing the potential of the Red Helium Project qualifying under Section 45Q of the US tax code for carbon sequestration (re-injection) of the associated anticipated CO₂ component of the raw gas stream. Key aspects of Section 45Q of the US tax code include:

- Section 45Q stipulates tax credits for carbon sequestration
- *The emissions must be from a factory, refinery, power plant or other fuel combustion source, fuel cell, pipeline or manufacturing process. If the carbon dioxide is underground, drawing it out counts as long as the commercial goal is to recover some other gas mixed with it.*⁶

⁶ Norton Rose Fullbright - <https://www.projectfinance.law/publications/2021/february/tax-credits-for-carbon-capture/>

- *Tax credits belong to the entity who owns the carbon capture equipment, which is defined as the equipment used to separate or capture, treat, process, dry, liquefy, pump or compress the CO₂ up to the point where it is transported for disposal.*⁷

GGE is assessing whether CO₂ produced as a by-product from the Red Helium Project is suitable for carbon sequestration and whether it qualifies, under Section 45Q of the US Tax Code and the various US Environmental Protection Agency stipulations, for tax credits. GGE understands there are specific CO₂ concentration thresholds and other technical requirements that need to be satisfied prior to qualification and that these details will only be known once a well has been drilled at the Red Helium Project and the resultant flow rates and gas concentrations are known. Accordingly, there is no guarantee that any tax credits will be available to the Company but the possibility of the same provides an additional potential upside to the economics of the Red Helium Project should they be available in the event of successful development of the Project.

Indicative Use of Funds – Working Capital Program

The below table sets out the development program during the 12-month period following completion of the Acquisition.

Activity	\$US
Remaining Leasing Costs	\$650,000
Initial earn-in well	\$1,500,000
Total USD	\$2,150,000
Total AUD	\$2,981,000

*Note, this timetable is indicative only and may be subject to change.

The information in this report is based on information compiled or reviewed by Mr Keith Martens, consulting geologist/geophysicist to Kessel Resources. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

3.3 Key terms of Acquisition Agreement

A summary of the key terms of the Acquisition Agreement are set out below:

- a) The Company will acquire 100% of the issued capital of Kessel from the Vendors who are the current shareholders of Kessel, none of whom are a related party of the Company.
- b) The consideration for the Acquisition will be issued to the Vendors pro rata to their shareholdings in Kessel on completion of the Acquisition and will consist of:
 - a total of 450,000,000 fully paid ordinary shares in the Company (**Consideration Shares**); and
 - a total of 100,000,000 Consideration Performance Shares converting into fully paid ordinary shares in the Company on a one for one basis upon the sale of the first 4 MMCF gross helium produced from the Utah Leases.
- c) The Acquisition is conditional upon a number of events including:
 - the parties conducting due diligence in relation to the Acquisition;

⁷ Norton Rose Fullbright - <https://www.projectfinance.law/publications/2021/february/tax-credits-for-carbon-capture/>

For personal use only

- the Company issuing the Tranche 1 Placement Shares and receiving firm commitments for the Tranche 2 Placement Shares (see Section 3.4 below for details of the Placement); and
 - the Company obtaining all necessary shareholder and regulatory approvals required for the Acquisition including approvals for the Placement and the issue of the Consideration Performance Shares.
- d) The Vendors have agreed that 75% of the Consideration Shares will be subject to voluntary escrow for a period of 3 months from issue.
 - e) Vendors who are the founders of Kessel will give comprehensive warranties in relation to Kessel and the Utah Leases. Each of the other Vendors will give limited warranties as to title to their shares in Kessel and authority.
 - f) The Acquisition Agreement otherwise contains standard commercial warranties and limits of liability as are usual for a transaction of this nature.
 - g) Upon completion of the Acquisition, it is proposed that Kessel's experienced oil and gas geologist, Mr Keith Martens, will join the Board of the Company as Technical Director and current Director, Mr Chris Bath will resign. See Section 14 for further details.

3.4 Placement

To fund the Company's operations post completion of the Acquisition, the Company is undertaking a two tranche placement to sophisticated and professional investors of 330,000,000 Placement Shares including 10,000,000 Director Placement Shares each at an issue price of \$0.01 to raise approximately \$3,300,000 (before costs) (**Placement**).

Funds raised under the Placement will be used predominantly to fund continued leasing and acquisition costs for the Utah Leases, drilling of the first well on the Utah Leases and for general working capital.

The Placement is being undertaken in two tranches. The Company has issued 95,000,000 Shares (**Tranche 1 Placement Shares**) using its existing placement capacities under Listing Rules 7.1 and 7.1A under Tranche 1 of the Placement. The balance of the Placement Shares will be issued under Tranche 2 of the Placement. Shareholder approvals for the Placement are sought pursuant to Resolutions 4, 5, 6 and 8 as follows:

- a) Resolution 4 seeks ratification of the issue of 57,000,000 Tranche 1 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1;
- b) Resolution 5 seeks ratification of the issue of 38,000,000 Tranche 1 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1A;
- c) Resolution 6 seeks Shareholder approval to issue a further 235,000,000 Tranche 2 Placement Shares; and
- d) Resolution 8 seeks Shareholder approval for a Director to participate in the placement to the extent of 10,000,000 shares.

3.5 Effect of the Acquisition and Placement on capital structure

The effect of the Acquisition and Placement on the capital structure of the Company is set out in the table below.

For personal use only

	<i>Shares</i>	<i>Options</i>	<i>Performance Shares</i>
Current	383,749,748	Nil	Nil
Placement	330,000,000		Nil
Capital Raising Fee	19,800,000		
Consideration for Proposed Acquisition	450,000,000	Nil	100,000,000
Options	Nil	60,000,000 ⁽¹⁾	Nil
Total	1,183,549,748	60,000,000	100,000,000⁽²⁾

- (1) Options exercisable at \$0.025 expiring 3 years from grant. Shareholder approval for these Options is sought pursuant to Resolution 7.
- (2) In addition the Company proposes to issue 55 million Performance Rights to the board and management of the Company. See Section 13 for more detail.

3.6 Effect of Acquisition on business of the Company

The effect of the Acquisition on the business of the Company is as follows.

a) Management and board changes

Upon completion of the Acquisition, it is proposed that Kessel's experienced oil and gas geologist, Mr Keith Martens, will join the Board of the Company as Technical Director and current Director, Mr Chris Bath will resign. See Section 14 for further details.

b) Changes to business model

The Company will continue with its existing producing oil and gas assets and will post completion of the Acquisition add the exploration, and if successful the development, of the new assets.

3.7 Indicative Timetable for Acquisition and Placement

An indicative timetable for completion of the Acquisition and Placement is set out in the table below, assuming all Shareholder approvals are obtained.

Date*	Event
13 September 2021	Issue of Tranche 1 Placement Shares
11 October 2021	Shareholder Meeting
12 October 2021	Completion of Acquisition and issue of Tranche 2 Placement Shares

* The above timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the Corporations Act.

4 Resolution 1 – Approval for change to scale of activities resulting from Acquisition of Kessel

4.1 General

As detailed in Section 3.3 above, the Company is proposing to acquire 100% of the shares in Kessel Resources Pty Ltd pursuant to the Acquisition.

Listing Rule 11.1.2 empowers the ASX to require a listed company to obtain the approval of its shareholders for a significant change to scale of its activities.

ASX has indicated to the Company that given the change in scale of the Company's activities resulting from the Acquisition, it requires the Company to obtain Shareholder approval pursuant to Listing Rule 11.1.2. The Company is not required to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

If Resolution 1 seeks the required Shareholder approval for the Acquisition under and for the purposes of Listing Rule 11.1.2.

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition. If Resolution 1 is not passed then the Company will not be able to proceed with the Acquisition. Resolution 1 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

4.1 Information required by Guidance Note 12

The following information in respect of Resolution 1 is provided for the purposes of section 7.2 of Guidance Note 12:

- a) The material terms of the Acquisition Agreement are set out in Section 3.3.
- b) The consideration payable by the Company for the Acquisition comprises Consideration Shares and Consideration Performance Shares, details of which are set out in Sections 5.1 and 6.4 respectively.
- c) An summary of the effect of the Acquisition on the business of the Company is set out in Section 3.5 including proposed board changes on completion of the Acquisition.
- d) A financial effect of the Acquisition is that non-current assets of the Company will increase, the cash reserves of the Company will increase (via the Placement) and the amount of funds expended by the Company on its activities will increase given the proposed increase in activities as a result of the Acquisition.
- e) The effect of the Acquisition on the capital structure of the Company is set out in Section 3.5.
- f) A proposed timetable for the Acquisition is set out in Section 3.7.
- g) ASX takes no responsibility for the contents of this Notice.
- h) A voting exclusion statement is included in this Notice.

5 Resolution 2 – Approval to issue Consideration Shares for Acquisition of Kessel

As detailed in Section 3.3 above, the Company has agreed to issue 450,000,000 Consideration Shares to the Vendors as part of the consideration for the Acquisition. Resolution 2 seeks the required Shareholder approval for the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.

The balance of the consideration payable by the Company for the Acquisition consists of 100,000,000 Consideration Performance Shares. Shareholder approval for the issue of the Consideration Performance Shares is sought pursuant to Resolution 3.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Consideration Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Shares as part of the consideration for the Acquisition. In addition the issue of the Consideration Shares 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 2 is not passed then the Company will not be able to proceed with the issue of the Consideration Shares and the consequently will not be able to complete the Acquisition.

Resolution 2 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

5.1 Information required by Listing Rule 7.3

The following information in respect of Resolution 2 is provided for the purposes of Listing Rule 7.3:

- a) The Consideration Shares will be issued to the Vendors none of whom are a related party of the Company.
- b) The maximum number of securities the Company may issue under Resolution 2 is 450,000,000 Shares.
- c) The Consideration Shares will be issued at a deemed issue price of \$0.01 being the same price for Shares issued pursuant to the Placement.
- d) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Vendors have agreed that 75% of the Consideration Shares will be subject to voluntary escrow for a period of 3 months from issue.
- e) The Consideration Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

- f) The Consideration Shares will be issued as part of the consideration for the Company's acquisition of Kessel Resources Pty Ltd. Accordingly, no funds will be raised from the issue of the Consideration Shares.
- g) The material terms of the Acquisition Agreement is set out in Section 3.3.
- h) A voting exclusion statement is included in the Notice.

6 Resolution 3 – Approval to issue Consideration Performance Shares for Acquisition of Kessel

6.1 General

As detailed in Section 3.3 above, the Company has agreed, subject to Shareholder approval, to issue 100,000,000 Consideration Performance Shares to the Vendors as part of the consideration for the Acquisition. Resolution 3 seeks the required Shareholder approval for the issue of the Consideration Shares.

The balance of the consideration payable by the Company for the Acquisition consists of 450,000,000 Consideration Shares. Shareholder approval for the issue of the Consideration Shares is sought pursuant to Resolution 2.

The Consideration Performance Shares each will convert on a one-for-one basis into Shares on the occurrence of certain performance milestones set out in Section 6.4(c) below. The number of Shares that will be issued on conversion of the Consideration Performance Shares is 100,000,000 Shares, representing approximately 8.6% of the number of Shares the Company will have on issue on completion of the Placement and the Acquisition.

The performance milestones of the Consideration Performance Shares are directly linked to the performance of Utah Leases, being the key asset of Kessel Resources Pty Ltd, the entity in which the Company will acquire under the Acquisition. This enables a portion of the consideration for the Acquisition to be deferred until an uplift in the value of the Utah Leases is realised and demonstrated through achievement of the performance milestone. The issue of the Consideration Performance Shares as deferred consideration allows risk to be shared between the Company and the Vendors. It also allows both parties to benefit from the uplift in value upon progressing exploration or achieving a resource in respect of the Utah Leases.

The Board considers the quantum of the consideration payable for the Acquisition (including the number of Consideration Performance Shares) reflects reasonable fair value for a portion of the consideration for the Company's acquisition Kessel and its assets (being Kessel's interests in Valence and the Utah Leases). The quantum of the consideration for the Acquisition was determined by the Board having regard to:

- (a) the value of the assets of Kessel (being its interests in Valence and the Utah Leases) and the Board's assessment of the future prospects of the assets;
- (b) the total consideration payable by the Company for the Acquisition and recent market examples of comparable transactions;
- (c) the trading price and market capitalisation of the Company; and
- (d) the fact that part of the consideration payable by the Company (being the Consideration Performance Shares) will be deferred until the value of the Utah Leases is increased and demonstrated through achievement of the performance milestone.

Resolution 3 seeks Shareholder approval to create the Consideration Performance Shares as a new class of shares for the purposes of Section 246C(5) of the Corporations Act and Article 3.2 of the Constitution. Resolution 3 also seeks Shareholder approval to issue 100,000,000 Consideration Performance Shares to the Vendors for the purposes of Listing Rule 7.1.

Resolution 3 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 cast of a corporate Shareholder, by a corporate representative).

6.2 Corporations Act and Constitution

Under Article 3.1.1 of the Constitution and, subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may issue such number of shares either as ordinary shares or shares of a named class or classes (being either an existing class or a new class) on any terms, at any time and for any consideration as the Directors resolve.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to the shares already issued.

Under section 246B(1) of the Corporation Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with that procedure.

In accordance with Article 3.2.1 of the Constitution, the Company may vary rights attached the Shares by a special resolution of the Company and:

- (a) a special resolution passed at a meeting of Shareholders; or
- (b) the written consent of Shareholders who are entitled to at least 75% of the votes attaching to Shares.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of the Consideration Performance Shares as a new class of shares on the terms and conditions set out in Schedule 1.

6.3 Listing Rule 7.1

Resolution 3 also seeks Shareholder approval for the issue of 100,000,000 Consideration Performance Shares under and for the purposes of Listing Rule 7.1.

A summary of Listing Rule 7.1 is in Section 5.

If Resolution 3 is passed, the Company will issue the Consideration Performance Shares to the Vendors. In addition, the issue of the Consideration Performance 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 date of issue of the Consideration Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Consideration Performance Shares and the consequently will not be able to complete the Acquisition.

Resolution 3 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

6.4 Information required by Listing Rule 7.3

The following information in respect of Resolution 3 for the Consideration Performance Shares is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may issue under Resolution 3 is 100,000,000 Consideration Performance Shares.
- (b) The Consideration Performance Shares will be issued to the Vendors.
- (c) The Consideration Performance Shares will be issued on the terms and conditions in Schedule 1. The Consideration Performance Shares will convert on a one-for-one basis into Shares upon the sale of the first 4 MMCF gross helium produced from the Utah Leases. Shares issued on conversion of the Consideration Performance Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Performance Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Consideration Performance Shares will be issued as part of the consideration payable by the Company for the Acquisition pursuant to the terms of the Acquisition Agreement. Accordingly, no funds will be raised from the issue of the Consideration Performance Shares.
- (f) A summary of the material terms of the Acquisition Agreement is set out in Section 3.3.
- (g) A voting exclusion statement is included in the Notice.

7 Resolutions 4 and 5 – Ratification of prior issue of Tranche 1 Placement Shares

7.1 General

The Company has completed Tranche 1 of the Placement by issuing a total of 95,000,000 Tranche 1 Placement Shares to the Placement Participants using its annual limit permitted under Listing Rules 7.1 and its additional 10% annual limit approved by Shareholders under Listing Rule 7.1A at the Company's 2020 Annual General Meeting, without the need for Shareholder approval. Shareholder ratification of the issue of the Tranche 1 Placement Shares is sought pursuant to Resolutions 4 and 5.

Details of the Placement are set out in Section 3.3. The Placement will raise \$3,300,000 (before costs) by the issue of 330,000,000 Placement Shares each at an issue price of \$0.01 comprising 95,000,000 Tranche 1 Placement Shares and 235,000,000 Tranche 2 Placement Shares including 10,000,000 Director Placement Shares. Shareholder approval to issue the Tranche 2 Placement Shares is sought pursuant to Resolution 6. Shareholder approval to issue the Director Placement Shares is sought pursuant to Resolution 8.

Funds raised under the Placement will be used predominantly to fund continued leasing and acquisition costs for the Utah Leases, drilling of the first well on the Utah Leases and for general working capital.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities,

or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

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 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.

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 (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). 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, Resolution 4 seeks Shareholder ratification of the issue of 57,000,000 Tranche 1 Placement Shares which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4. Resolution 5 seeks Shareholder ratification of the issue of 38,000,000 Tranche 1 Placement Shares which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A under and for the purposes of Listing Rule 7.4.

If Resolutions 4 and 5 are passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares or during the balance of the 12 months from the date of the Company's 2020 Annual General Meeting (as applicable).

If Resolutions 4 and 5 are not passed, the prior issue of 95,000,000 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2020 Annual General Meeting (as applicable).

Resolutions 4 and 5 are ordinary resolutions.

1.2 Information required by Listing Rule 7.5

The following information in respect of Resolutions 4 and 5 for the Tranche 1 Placement Shares is provided for the purposes of Listing Rule 7.5:

- (a) A total of 95,000,000 Placement Shares were issued pursuant to Tranche 1 of the Placement as follows:
 - 57,000,000 Tranche 1 Placement Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 4.
 - 38,000,000 Tranche 1 Placement Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 5.

- For personal use only
- (b) The Tranche 1 Placement Shares were issued to various professional and sophisticated investors introduced by CPS Capital or by the Company. Other than as detailed in Resolution 8, none of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Accordingly none of the Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
 - (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
 - (d) The Tranche 1 Placement Shares were issued at \$0.01 each.
 - (e) The issue of the Tranche 1 Placement Shares raised approximately \$950,000 (before costs). Funds raised under the Placement will be used predominantly to fund continued leasing and acquisition costs for the Utah Leases, drilling of the first well on the Utah Leases and for general working capital.
 - (f) A voting exclusion statement is included in the Notice.

8 Resolution 6 – Approval to issue Tranche 2 Placement Shares

8.1 General

As detailed in Section 3.3 and further to the issue of 95,000,000 Tranche 1 Placement Shares, the Company is proposing to conduct Tranche 2 of the Placement by issuing up to 235,000,000 Tranche 2 Placement Shares each at an issue price of \$0.01 to raise a further approximately \$2,350,000 (before costs). Shareholder approval for the issue of the Tranche 2 Placement Shares is sought pursuant to Resolution 6.

In total the Placement will raise \$3,300,000 (before costs) by the issue of a total of 330,000,000 Placement Shares including 10,000,000 Director Placement Shares each at an issue price of \$0.01.

Funds raised under the Placement will be used predominantly to fund continued leasing and acquisition costs for the Utah Leases, drilling of the first well on the Utah Leases and for general working capital.

A summary of Listing Rule 7.1 is provided in Section 5.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to issue up to 235,000,000 Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 235,000,000 Tranche 2 Placement Shares and will raise a further approximately \$2,350,000. In addition the issue of up to 235,000,000 Tranche 2 Placement Shares 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 6 is not passed then the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will have to seek alternative means to fund its operating costs following the Acquisition.

Resolution 6 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

1.3 Information required by Listing Rule 7.3

The following information for Resolution 6 in respect of the issue of the Tranche 2 Placement Shares is provided for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Placement Shares will be issued to various professional and sophisticated investors introduced by CPS Capital or by the Company. Other than as detailed in Resolution 8, none of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital. Accordingly none of the Placement Participants are material investors for the purposes of ASX guidance note 21 paragraph 7.2.
- (b) The maximum number of securities the Company may issue under Resolution 6 is 235,000,000 Tranche 2 Placement Shares.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Tranche 2 Placement Shares will each be issued at \$0.01 to raise approximately \$2,350,000 (before costs). Funds raised under the Placement will be used predominantly to fund continued leasing and acquisition costs for the Utah Leases, drilling of the first well on the Utah Leases and for general working capital.
- (f) A voting exclusion statement is included in the Notice.

9 Resolution 7 – Approval to grant Options

9.1 General

The Company has agreed to grant up to 60,000,000 Options to several of the Vendors and parties associated with the Placement.

The Options will each be exercisable at \$0.025 on or before the date 3 years from grant.

The issue of the Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is provided in Section 5.

Resolution 7 seeks the required Shareholder approval to the grant of a total of 60,000,000 Options under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the grant of the Options to several of the Vendors and parties associated with the Placement. No funds will be raised from the grant of the Options. In addition, the grant of 60,000,000 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 7 is not passed then the Company will not be able to proceed with the grant of the Options to the Vendors and parties associated with the Placement.

If Resolution 7 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

9.2 Information required by Listing Rule 7.3

The following information in respect of Resolution 7 for the Options is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may grant under Resolution 7 is 60,000,000 Options.
- (b) The Options will be granted to several of the Vendors and parties associated with the Placement, none of whom are a related party of the Company.
- (c) The Options are each exercisable at \$0.025 on or before the date 3 years from grant. The Company will not apply for quotation of the Options. Full terms and conditions of the Options are set out in Schedule 2. Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) No funds will be raised from the grant of the Options.
- (f) The material terms of the Acquisition Agreement and Placement are set out in Section 3.3.
- (g) A voting exclusion statement is included in the Notice.

10 Resolution 8 – Approval for Mr Mark Freeman to participate in the Placement

10.1 General

It is proposed that a Director, Mr Mark Freeman (or his nominee/s) participate in the Placement by subscribing for a total of 10,000,000 Shares under the Placement each at the same Placement price of \$0.01 (**Director Placement Shares**) to raise a total of \$100,000 (before costs).

Details of the Placement are set out in Section 3.4.

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

- (a) 10.11.1 - a related party
- (b) 10.11.2 - a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 - a person who is, or was at any time in the six months prior to 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 the right or expectation to do so;

- (d) 10.11.4 - an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) 10.11.5 - a person whose relationship with the company or a person referred to in a Listing Rules 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 Director Placement Shares to Mr Mark Freeman (or his nominee/s) falls within the category in Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to the issue of the Director Placement Shares to Mr Mark Freeman (or his nominee/s) under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, Mr Mark Freeman (or his nominee/s) will subscribe for the Director Placement Shares, and the Company will issue the Director Placement Shares to Mr Mark Freeman (or his nominee/s).

If Resolution 8 is not passed, Mr Mark Freeman (or his nominee/s) will not participate in the Placement and the Company will not issue the Director Placement Shares to Mr Mark Freeman (or his nominee/s).

If Resolution 8 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

10.2 Information required by Listing Rule 10.13

The following information is provided for Resolution 8 in respect of the Director Placement Shares for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may issue under Resolution 8 is 10,000,000 Director Placement Shares.
- (b) The Director Placement Shares will be issued to Mr Mark Freeman (or his nominee/s).
- (c) Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Director Placement Shares may be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Director Placement Shares will each be issued at \$0.01 to raise a total of \$100,000 (before costs).
- (f) Funds raised under the Placement will be used predominantly to fund continued leasing and acquisition costs for the Utah Leases, drilling of the first well on the Utah Leases and for general working capital.
- (g) A voting exclusion statement is included in the Notice.

11 Resolution 9 - Approval for issue of Shares to CPS Capital

11.1 General

The Company and CPS Capital have entered into a lead manager mandate (**Lead Manager Mandate**) pursuant to which CPS Capital has agreed to act as corporate adviser, broker and lead manager of the Placement and is entitled to receive a management fee of 2% and a placing fee of 4% of total funds raised under the Placement.

Further details of the Placement are set out in Section 3.4.

Subject to Shareholder approval, CPS Capital may elect to receive fees under the Lead Manager Mandate in Shares calculated at a deemed issue price of \$0.01 per Share, which is the same price for Shares offered under the Placement, consisting of a total of 19,800,000 Shares.

The proposed issue of Shares to CPS Capital (or its nominees) therefore requires Shareholder approval under Listing Rule 7.1.

A summary of Listing Rule 7.1 is in Section 5.

Resolution 9 seeks the required Shareholder approval for the Company to issue 19,800,000 Shares to CPS Capital (or its nominee/s) in lieu of cash payment of \$198,000 in fees for acting as lead manager of the Placement under and for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company may issue 19,800,000 Shares to CPS Capital (or its nominee/s) in lieu of cash payment of \$198,000 in fees for acting as lead manager of the Placement.

If Resolution 9 is not passed, the Company will not be able to issue the 19,800,000 Shares to CPS Capital (or its nominees) in lieu of cash and the Company must pay the capital raising fee of \$198,000 to CPS Capital in cash.

Resolution 9 is an ordinary resolution.

11.2 Information required by Listing Rule 7.3

The following information for Resolution 9 in respect of the issue of 19,800,000 Shares to CPS Capital is provided for the purposes of Listing Rule 7.3:

- (a) The Shares will be issued to CPS Capital (or its nominee/s) who is not a related party of the Company.
- (b) The maximum number of securities the Company may issue under Resolution 9 is 19,800,000 Shares.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued in lieu of cash payment of \$198,000 being the capital raising fee for CPS Capital acting as lead manager of the Placement. CPS Capital will pay a nominal value of \$0.00001 per Share. The Company's liabilities will be reduced in the amount of \$198,000.
- (f) The Shares will be issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is as follows:

- CPS Capital has agreed to act as corporate adviser, broker and lead manager of the Placement.
- The Company will pay CPS Capital a managing fee of 2% and a placing fee of 4% of total funds raised under the Placement. Subject to Shareholder approval, CPS may elect to receive such fees in Shares on the same terms offered under the Placement. If Shareholder approval is not received, the Company must pay such fee in cash to CPS Capital. CPS will be liable for any placing fees to third parties.
- CPS Capital may terminate the Lead Manager Mandate (i) with 14 days' notice if the Company commits a material breach of the Lead Manager Mandate which the Company fails to rectify or a warranty or representation given by the Company is untrue; or (ii) immediately if the Company becomes insolvent or goes into administration. The Company may terminate the Lead Manager Mandate with 7 days' notice and any outstanding expenses payable to CPS Capital will become immediately payable.
- The Lead Manager Mandate otherwise contains terms standard for an agreement of this nature including indemnifying CPS Capital and its related parties from loss arising from the Lead Manager Mandate.

(g) A voting exclusion statement is included in the Notice.

12 Resolution 10 – Adoption of GGE Employee Securities Incentive Plan

The Board considers it is desirable for the Company to establish a securities incentive plan pursuant to which the Company can issue Securities to eligible Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders.

Accordingly, Resolution 10 seeks Shareholder approval for the adoption of the GGE Employee Incentive Securities Plan (**Plan**) in accordance with Listing Rule 7.2 Exception 13.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 3.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

A summary of Listing Rule 7.1 is in Section 5.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1 by which equity securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 10 is not passed, the Company will not adopt the Plan and will not be able to issue Securities to eligible participants under the Plan.

No Securities have been issued under the current Plan as it is a new employee incentive plan and has not previously been approved by Shareholders.

The maximum number of Securities that the Company proposes to issue under the Plan over the 3 year period following Shareholder approval of the adoption of the Plan is 170,000,000.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Securities issuable pursuant thereto every 3 years.

A voting exclusion statement is included in the Notice.

Resolution 10 is an ordinary resolution.

13 Resolutions 11 to 13 – Approval to grant Incentive Performance Rights to Directors

13.1 General

The Company is proposing to grant a total of 55,000,000 Incentive Performance Rights under the GGE Employee Incentive Securities Plan (comprising 27,500,000 Class A Incentive Performance Rights and 27,500,000 Class B Incentive Performance Rights) to Directors, Craig Burton and Mr Mark Freeman and proposed Director, Mr Keith Martens who will be appointed a Technical Director upon completion of the Acquisition (see Section 14 for further details).

The Incentive Performance Rights are proposed to be issued to the Directors as follows:

- (a) Mr Craig Burton - 5,000,000 Incentive Performance Rights (comprising 2,500,000 Class A Incentive Performance Rights and 2,500,000 Class B Incentive Performance Rights);
- (b) Mr Mark Freeman - 20,000,000 Incentive Performance Rights (comprising 10,000,000 Class A Incentive Performance Rights and 10,000,000 Class B Incentive Performance Rights); and
- (c) Mr Keith Martens - 30,000,000 Incentive Performance Rights (comprising 15,000,000 Class A Incentive Performance Rights and 15,000,000 Class B Incentive Performance Rights).

The Incentive Performance Rights are to be issued for nil cash consideration as incentive based remuneration in connection with their role as Directors of the Company.

The Board considers that the incentives provided to the Directors represented by the grant of the Incentive Performance Rights is a cost effective and efficient way for the Company to appropriately incentivise and reward the Directors' performance and assist with retaining and motivating the Directors in their current roles, as opposed to alternative forms of incentive such as the payment of cash compensation.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or

- (c) a person whose relationship with the company or a person referred to in a Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Incentive Performance Rights the Directors falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolutions 11 to 13 seek the required Shareholder approval to the issue of the Incentive Performance Rights to the Directors under Listing Rule 10.14.

If Resolutions 11 to 13 are passed, the Company will issue the Incentive Performance Rights to the Directors following the Meeting.

If Resolutions 11 to 13 are not passed, the Company will not issue the Incentive Performance Rights to the Directors and the Company will need to determine an alternative form of incentive for the Directors.

Resolutions 11 to 13 are ordinary resolutions.

13.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the 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 grant of Incentive Performance Rights to the Directors pursuant to Resolutions 11 to 13 constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in the oil and gas industry, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the above Incentive Performance Rights to the Directors because the grant of these Incentive Performance Rights is considered reasonable remuneration in the circumstances.

13.3 Information required by Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Incentive Performance Rights will be granted to current Directors, Mr Craig Burton and Mr Mark Freeman and proposed Director, Mr Keith Martens (or their respective nominee/s). Mr Martens will be appointed a Technical Director of the Company upon completion of the Acquisition (see Section 14 for further details).
- (b) The Directors fall within the category of Listing Rule 10.14.1 by virtue of being Directors.

(c) The maximum number of Incentive Performance Rights the Company may issue under Resolutions 11 to 13 is a total of 55,000,000 Incentive Performance Rights (comprising 27,500,000 Class A Incentive Performance Rights and 27,500,000 Class B Incentive Performance Rights) as follows:

- to Mr Craig Burton under Resolution 12 is a total of 5,000,000 Incentive Performance Rights (comprising 2,500,000 Class A Incentive Performance Rights and 2,500,000 Class B Incentive Performance Rights);
- to Mr Mark Freeman under Resolution 11 is a total of 20,000,000 Incentive Performance Rights (comprising 10,000,000 Class A Incentive Performance Rights and 10,000,000 Class B Incentive Performance Rights); and
- to Mr Keith Martens under Resolution 13 is a total of 30,000,000 Incentive Performance Rights (comprising 15,000,000 Class A Incentive Performance Rights and 15,000,000 Class B Incentive Performance Rights).

13.3.1 The key terms of the Incentive Performance Rights are as follows:

(a) The Incentive Performance Rights will vest following continued service of the holder as a Director, consultant or employee of the Company for a period of at least 6 months and subject to achievement of the following vesting conditions:

Class	Vesting Condition	Expiry Date
Class A	The VWAP of Shares trading on the ASX being at least 3 cents over 20 consecutive trading days (on which Shares have actually traded)	5 years from the date of issue
Class B	Upon the sale of the first 4 MMCF gross helium produced from the Utah Leases	5 years from the date of issue

- (b) As at the date of this Notice, Mr Craig Burton and Mr Freeman have each been engaged by the Company for more than 6 months. Mr Keith Martens is proposed to be appointed as a Director upon completion of the Acquisition.
- (c) The Incentive Performance Rights will each convert into a Share for no consideration on exercise by the holder once vested.
- (d) Shares issued on exercise of the Incentive Performance Rights will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) If a vesting condition of a Performance Right is not achieved by the Expiry Date then the Performance Right will expire. An unexercised Performance Right will also expire if the Participant ceases to be an Eligible Participant for the purposes of the Plan, unless otherwise determined by the Board in its discretion.
- (f) If a Change of Control Event occurs prior to the expiry or conversion of a Performance Right, then the Performance Right will automatically convert into a Share.
- (g) Further terms and conditions of the Incentive Performance Rights are set out in Schedule 4.
- (h) The Incentive Performance Rights may be granted no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

For personal use only

- For personal use only
- (i) The Incentive Performance Rights will be granted for nil consideration as they are being issued as incentive based remuneration. Accordingly, no funds will be raised from the grant of the Incentive Performance Rights.
 - (j) The Directors each receive a total annual remuneration package as follows:
 - Mr Craig Burton receives \$30,000;
 - Mr Mark Freeman receives \$128,000; and
 - it is proposed that Mr Keith Martens will receive \$120,000 for 50% of his time commitment with an additional \$1,000 per day beyond 2.5 days per week.
 - (k) The value attributed to each of the Class A Incentive Performance Rights is \$0.0103 and the value attributed to each of the Class B Incentive Performance Rights is \$0.012. Based on this valuation, the implied value of the Incentive Performance Rights to be issued to:
 - Mr Mark Freeman under Resolution 11 is \$223,186;
 - Mr Craig Burton under Resolution 12 is \$55,796; and
 - Mr Keith Martens under Resolution 13 is \$334,779.

Management has determined the value attributed to the Incentive Performance Rights using the Monte Carlo valuation methodology. For valuation purposes, the Incentive Performance Rights are considered zero priced options given they will be issued for nil consideration and no consideration is payable on their conversion into Shares. The non-market based vesting conditions of the Class B Incentive Performance Rights have not been taken into account in assessing the fair value of the Incentive Performance Rights. Key input assumptions to the Monte Carlo valuation include, the Company's Share price on the deemed grant date of 27 August 2021, the deemed exercise price, the term of the Performance Right, the expected volatility of the underlying Shares (based on 12 month historic volatility of the Shares), the expected dividend yield and the risk-free interest rate for the term of the Incentive Performance Rights.

- (l) No Securities have previously been issued to the Directors under the Plan.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 11 to 13 are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

14 Resolution 14 – Election of Mr Keith Martens as a Director

As noted in Section 3.3, it is proposed that Kessel's experienced oil and gas geologist, Mr Keith Martens, will join the Board of the Company as Chief Executive Officer and current Director, Mr Chris Bath will resign upon completion of the Acquisition.

Mr Keith Martens has a B.Sc. (Geophysics-Geology) from the University of British Columbia and has over 40 years' experience as an oil finder. Mr Marten's career began in Calgary with Hudson Bay

O&G, Home Oil and Marathon Petroleum where he worked as a Geophysicist and Explorationist. Moving to Australia with SANTOS in 1980 he was promoted to Principal Explorationist and was responsible for exploration and development for a variety of basins both on and offshore. In late 2000, he joined Tap Oil as Exploration Manager and in 2005 he joined the newly listed Bow Energy as Exploration Manager where he oversaw extensive exploration in the Cooper-Eromanga and Surat-Bowen basins.

Mr Martens was the lead explorationist for Victoria Petroleum/Senex and discovered the Growler/Snatcher Oil Fields in central Australia and the NE Akkar and West Zhetybai Oil Fields in Kazakhstan (Jupiter Energy). Mr Martens was the Technical Director of Sacgasco exploring in California and also consulted to Rey Resources and Buru working on their Canning Basin interests.

Resolution 14 seeks Shareholder approval for the election of Mr Keith Martens as a Director with effect from completion of the Acquisition.

Article 12.4 of the Constitution provides that the Company in general meeting may by ordinary resolution elect a person as a Director.

Mr Keith Martens, having consented to act, seeks approval to be elected as a Director with effect from completion of the Acquisition.

The Board unanimously supports the election of Mr Keith Martens.

Resolution 14 is an ordinary Resolution and is subject to the passing of each of the other Acquisition Resolutions.

15 Definitions

\$ means Australian Dollars.

Acquisition has the meaning in Section 3.1.

Acquisition Agreement has the meaning in Section 3.1.

Acquisition Resolutions means Resolutions 1, 2, 3, 6, 7, 11, 12, 13 and 14.

ASIC means Australian Securities and Investments Commission.

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

Chair means the chair of this Meeting.

Class A Incentive Performance Right means a Performance Right issued under the GGE Employee Securities Incentive Plan on the terms and conditions summarised in Schedule 4.

Class B Incentive Performance Right means a Performance Right issued under the GGE Employee Securities Incentive Plan on the terms and conditions summarised in Schedule 4.

Constitution means the constitution of the Company.

Company means Grand Gulf Energy Limited ACN 073 653 175.

Corporations Act means the Corporations Act 2001 (Cth).

CPS Capital means CPS Capital Group Pty Ltd ACN 088 055 636.

Director means a director of the Company.

Director Placement Shares has the meaning in Section 10.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

GGE Employee Securities Incentive Plan means the employee incentive scheme proposed to be adopted by the Company under Resolution 10, the terms of which are summarised in Schedule 3.

Incentive Performance Rights means the Class A Incentive Performance Rights and Class B Incentive Performance Rights.

Kessel means Kessel Resources Pty Ltd ACN 648 806 660.

Lead Manager Mandate has the meaning in Section 11.1.

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.

Options means the Options each exercisable at \$0.025 and expiring on the date 3 years from grant and otherwise with the terms and conditions contained in Schedule 2.

Operating Agreement has the meaning in Section 3.1.

Placement has the meaning given in Section 3.3.

Placement Participants means various professional and sophisticated investors introduced by CPS Capital or by the Company, none of whom are a related party of the Company.

Placement Shares means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Plan means the GGE Employee Securities Incentive Plan.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this 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.

Shareholder means a shareholder of the Company.

Substantial (10%+) Holder has the same meaning as in the Listing Rules.

Tranche 1 Placement Shares has the meaning in Section 3.3.

Tranche 2 Placement Shares has the meaning in Resolution 5.

Utah Leases has the meaning in Section 3.1.

Valence has the meaning in Section 3.1.

Vendors means the current shareholders of Kessel, none of whom are a related party of the Company.

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

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

Schedule 1 – Terms and conditions of Consideration Performance Shares

The Deferred Consideration Shares (**Performance Shares**) will be issued on the following material terms and conditions.

Definitions

For the purpose of these terms and conditions:

ASX means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.

Change of Control Event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional,provided that the offeror did not have control of the Company at the time that the Performance Shares are issued; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement,provided that the offeror did not have control of the Company at the time that the Performance Shares are issued.

Company means Grand Gulf Energy Limited Ltd ACN 073 653 175.

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date has the meaning given to that term in paragraph 1(b) of these terms and conditions.

Holder means a holder of a Performance Share.

Listing Rules means the Listing Rules of the ASX.

Milestone has the meaning given to that term in paragraph 1(a) of these terms and conditions.

Milestone Achievement Date has the meaning given to that term in paragraph 1(a) of these terms and conditions.

MMCF means million cubic feet.

Performance Share means a performance share in the Company issued on these terms and conditions.

Share means a fully paid ordinary share in the Company.

Leases means the oil and gas leases located in Utah, United States of America held by Valence Resources LLC, a limited liability company incorporated in Colorado in which the Company is currently earning an interest.

Terms and Conditions

1. Conversion and Expiry of Performance Shares

- (a) **(Conversion on achievement of Milestone)** Upon the sale of the first 4 MMCF gross helium produced from the Leases (**Milestone**) each Performance Share will convert on a one for one basis into a Share.
- (b) **(Expiry)** Unless converted earlier under paragraph 1(a) above, the Performance Shares will expire and cease to be capable of conversion, other than under paragraph 1(c) below, on the date that is four years from the date of issue of the Performance Shares (**Expiry Date**).
- (c) **(No conversion)** To the extent that the Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Performance Shares held by each holder will automatically consolidate into one Performance Share and will then convert into one Share.
- (d) **(Conversion procedure)** The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Share.
- (e) **(Ranking of shares)** Each Share into which the Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and
 - (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

2. Conversion on Change of Control

If there is a Change of Control Event prior to the conversion of the Performance Shares, then the Milestone will be deemed to have been achieved by the Expiry Date and each Performance Share will automatically and immediately convert into Shares.

3. Takeover Provisions

- (a) If the conversion of Performance Shares (or part thereof) under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1) of the Corporations Act.
- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holders do

not give notification to the Company within seven days that they consider the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

4. Rights attaching to Performance Shares

- (a) **(Share capital)** Each Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Performance Share confers on a Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No voting rights)** A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Performance Share does not entitle a Holder to any dividends.
- (e) **(No right to surplus profits or assets)** A Performance Share does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) **(No right to a return of capital)** A Performance Share does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.
- (g) **(Not transferable)** A Performance Share is not transferable.
- (h) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (i) **(Quotation of shares on conversion)** An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules.
- (j) **(Participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (k) **(No other rights)** A Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 2 – Terms and Conditions of Options

The Options (each an **Option**) will be issued on the following material terms and conditions.

1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

2. Exercise price

The exercise price of each Option is \$0.025 (**Exercise Price**).

3. Expiry Date

The Options will expire on the date 3 years from grant (**Expiry Date**).

4. Exercise period

The Options are exercisable at any time on or prior to the Expiry Date.

5. Lapse Date

An Option will lapse on the Expiry Date.

6. Notice of exercise

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

7. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

8. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

9. Timing of issue of Shares

After an Option is validly exercised, the Company must, within 15 Business days of receiving the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Adjustment for bonus issues of Shares

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

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

12. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

13. Adjustments for reconstruction of capital

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

14. Quotation of Options

The Company will not apply to ASX for official quotation of the Options.

15. Options transferable

The Options are transferable subject to compliance with applicable laws.

Schedule 3 – Summary of GGE Employee Securities Incentive Plan

Summary of the GGE Employee Securities Incentive Plan ("Plan") and terms on which offers may be made:

1. Eligible Participant

"Eligible Participant" means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) 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.

3. 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.

4. 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.

5. 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.

6. 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. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. 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.

7. 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.

8. Exercise of Convertible Securities and cashless exercise

To exercise a 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 following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, 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.

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.

9. 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.

10. 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; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion 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:

- (a) 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
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. 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 provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred 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.

13. 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:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) 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.

14. 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 ASX 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 issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the 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.

15. 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.

16. Compliance with applicable law

No Security may be offered, grated, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;

- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. 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.

19. 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.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Schedule 4 – Terms and conditions of Class A and Class B Incentive Performance Rights

Definitions

In these terms and conditions, unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

Board means the board of directors of the Company.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

Change of Control Event has the meaning given in condition 14(b).

Company means Grand Gulf Energy Limited ACN 073 653 175.

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date means 5pm (WST) on the date in condition 2.

Holder means a holder of a Performance Right.

Leases means the oil and gas leases located in Utah, United States of America held by Valence Resources LLC, a limited liability company incorporated in Colorado in which the Company is currently earning an interest.

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Performance Right means the right to acquire a Share on these terms and conditions.

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

Vesting Condition has the meaning given in condition 2.

VWAP means volume weighted average price.

The Class A and Class B Incentive Performance Rights (**Performance Rights**) are granted in accordance with, and subject to the GGE Employee Incentive Securities Plan. The material terms and conditions of the Performance Rights are as follows:

1. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

2. Vesting Condition

100% of the Performance Rights will following continued service of the holder as a Director, consultant or employee of the Company for a period of at least 6 months and subject to achievement of the following vesting conditions:

Class	Vesting Condition	Expiry Date
Class A	The VWAP of Shares trading on the ASX being at least 3 cents over 20 consecutive trading days (on which Shares have actually traded)	5 years from the date of issue

For personal use only

Class B	Upon the sale of the first 4 MMCF gross helium produced from the Leases	5 years from the date of issue
---------	---	--------------------------------

3. Exercise

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

4. Expiry

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date or upon the Holder leaving the Company.

5. Transfer

A Performance Right is not transferable, other than to a trust or superannuation fund of which the Holder is a beneficiary.

6. Entitlements and bonus issues

The Holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

7. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

8. Right to receive Notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

9. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

10. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

11. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. Change in control

- (a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.
- (b) A Change of Control Event occurs when:
- (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under sub-paragraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

14. Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, the Company will:

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

15. Compliance with law

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

16. Application to ASX

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

17. Ranking of Shares

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

18. Deferred Taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Performance Rights (subject to the conditions in that Act), unless otherwise determined by the Board in its discretion.

19. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Grand Gulf Energy Limited and entitled to attend and vote hereby :

APPOINT A PROXY

The Chair of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting 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 law, as the proxy sees fit), at the General Meeting of the Company to be held **at Suite 4, 246-250 Railway Parade, West Leederville Western Australia on 11 October 2021 at 10.00am (WST)** and at any adjournment or postponement of that Meeting.

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 DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Approval of change to scale of activities resulting from Acquisition of Kessel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Consideration Shares for Acquisition of Kessel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Consideration Performance Shares for Acquisition of Kesse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to grant Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for Mr Mark Freeman to participate in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval for issue of Shares to CPS Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Adoption of GGE Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval to grant Incentive Performance Rights to Mr Mark Freeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval to grant Incentive Performance Rights to Mr Craig Burton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval to grant Incentive Performance Rights to Mr Keith Martens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Election of Mr Keith Martens as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

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, all the shareholders should 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).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 1
STEP 2
STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on 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.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each 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.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 9 October 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033