



## Notice of Annual General Meeting

The Annual General Meeting of Tasmea Limited  
will be held at the Adelaide offices of  
Tasmea Limited

Level 2, 170 Fullarton Road, Dulwich SA 5065

on Tuesday 14 November 2023

commencing at 3:30 pm (ACDT).

## NOTICE OF ANNUAL GENERAL MEETING

Tasmea Limited (**the Company**) will hold an annual general meeting at the Adelaide offices of Tasmea Limited, Level 2, 170 Fullarton Road Dulwich, on Tuesday 14 November 2023 at 3:30pm ACDT.

The Explanatory Notes that accompany and form part of this notice of annual general meeting (**Notice**) describe the matters to be considered at the meeting.

### AGENDA

#### A. GENERAL BUSINESS

##### 1) CHAIRMAN AND MANAGING DIRECTOR ADDRESS

##### 2) FINANCIAL REPORT

To receive, consider and discuss the Company's financial statements and the reports of the directors and external auditor for the financial year ended 30 June 2023.

##### 3) ORDINARY RESOLUTIONS

###### RESOLUTION 1 – ELECTION OF DIRECTOR (MR GIUSEPPE TOTARO)

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

*"That, pursuant to and in accordance with article 7.3(i) of the Constitution and for all other purposes, Mr Giuseppe Totaro retires and, being eligible, is re-elected as a Director with immediate effect on the terms and conditions in the Explanatory Statement."*

###### RESOLUTION 2 – ELECTION OF DIRECTOR (MS KRISTIE YOUNG)

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

*"That, pursuant to and in accordance with article 7.3(i) of the Constitution and for all other purposes, Ms Kristie Young retires and, being eligible, is re-elected as a Director with immediate effect on the terms and conditions in the Explanatory Statement."*

##### 4) SPECIAL RESOLUTION

###### RESOLUTION 3 – APPROVAL OF FINANCIAL ASSISTANCE

To consider and, if thought fit, to pass the following resolution, as a special resolution:

*"That, pursuant to and in accordance with section 260B(3) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by Groundbreaking Mining Solutions Pty Ltd ACN 145 366 516 (a subsidiary of Tasmea) in connection with the Acquisition as more particularly described in the Explanatory Memorandum accompanying the Notice of Meeting."*

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



Dated this 23<sup>rd</sup> day of October 2023

By Order of the Board of Directors of the Company.

**Simone Thompson**

**Company Secretary**

This Notice of Meeting is accompanied by an Explanatory Memorandum that explains the purpose of the Meeting and any resolutions to be considered at the Meeting.



## NOTES TO SHAREHOLDERS

### *Voting:*

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*Shareholders can vote in either of two ways:*

- by attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice of Annual General Meeting.

### **Voting in person:**

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Shareholders who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that we may check the shareholding against the Company share register and note attendances.

In order to vote in person at the meeting, a corporation which is a Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the *Corporations Act*. The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed.

### **Voting by proxy: A PROXY FORM IS ATTACHED TO THE NOTICE**

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Shareholders who cannot attend the meeting are encouraged to participate by a proxy appointed in accordance with the following guidelines:

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies who need not be Shareholders.
  - The appointment of the proxy may specify the proportion or number of votes that the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.
  - If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit.
  - If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the Shareholder's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.
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- Shareholders who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions and the terms of this notice of meeting.
- Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the original power of attorney itself, must be received by the Company. If a facsimile transmission is used, the power of attorney must be certified.

**Shareholders who are entitled to vote:**

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The Directors have determined that the Shares of the Company at 4:00pm on Friday, 10<sup>th</sup> November 2023 are to be taken, for the purposes of determining voting entitlements at the meeting, to be held by the persons who held them at that time.

**How the Chairman of the Meeting will vote undirected proxies:**

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Proxy appointments in favour of the Chairman of the meeting which do not contain a direction will be used to support each of the resolutions as described in this Notice of Annual General Meeting.

Any proxies held by the Chairman of the meeting on Resolution 1 for which the voting directions have not been completed in the proxy appointment will be treated as directed proxies as detailed below.

**Proxies for which voting directions are not provided on Resolutions 1, 2 and 3**

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If you appoint the Chairman of the Meeting as your proxy in relation to Resolutions 1, 2 and 3, but do not complete any of the boxes 'For', 'Against' or 'Abstain' opposite Resolutions 1,2 and 3, on the proxy appointment, you will be directing the Chairman of the meeting to vote in favour of Resolutions 1,2 and 3, and the Chairman of the meeting will vote in this way. If you wish to appoint the Chairman of the meeting as your proxy with a direction to vote against, or to abstain from voting on Resolutions 1, 2 and 3, you should specify this by completing the 'Against' or 'Abstain' box on the proxy appointment.



**Lodging your proxy:**

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- To be effective, proxy forms may be lodged by either:
  - ❖ lodging it online at Link's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Choose Tasmaea Limited from the drop down menu, enter the holding details as shown on the proxy form, and otherwise follow the instructions provided to appoint a proxy (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website).
  - ❖ posting or facsimile to Tasmaea Limited's Share Registry as follows:

Tasmaea Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Facsimile: (02) 9287 0309
  - ❖ delivering it to Level 12, 680 George Street, Sydney NSW 2000, by 3:30pm (ACDT) on Sunday, 12<sup>th</sup> November 2023. Proxy forms received after this time will be invalid.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolution by marking either **"For"**, **"Against"** or **"Abstain"** for each of those items of business.

If you sign the enclosed voting form and do not mark the Box in Step 1, you will have appointed the Chairman of the meeting as your proxy.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the annual general meeting of the Company.

The Directors recommend shareholders read this Explanatory Memorandum carefully as it forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

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### **A. GENERAL BUSINESS**

#### **1) CHAIRMAN AND MANAGING DIRECTOR ADDRESS**

The primary purpose of this item is for Shareholders to receive an address from the Chairman and Managing Director.

#### **2) FINANCIAL REPORT**

The primary purpose of this item is for Shareholders to receive the financial report.

The Corporations Act requires that the financial report, including the Directors' report, financial statements and the independent auditor's report, be laid before the Annual General Meeting.

Although not requiring a vote of Shareholders, a reasonable opportunity will be provided at the meeting for shareholders to ask questions about or make comments on the management of the Company and to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor.

#### **3) ORDINARY RESOLUTIONS**

##### **3.1 Resolution 1 – Election of Director – Mr Giuseppe Totaro**

###### **3.1.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not any time exceed the maximum number specified by the Constitution. Pursuant to the Constitution, any Director so appointed holds office only until the next meeting of Shareholders and is then eligible for election by Shareholders.

Resolution 1 provides that Mr Giuseppe (Joe) Totaro, having been appointed by the Board on 21 September 2023, retires and being eligible, seeks election as a Director from Shareholders under article 7.3 of the Constitution.

If Resolution 1 is passed, Mr Giuseppe (Joe) Totaro will be re-elected as Non-Executive Director of the Company.

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If Resolution 1 is not passed, Mr Giuseppe (Joe) Totaro will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next general meeting.

Resolution 1 is an ordinary resolution.

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

### **3.1.2 Qualifications and other material directorships**

Mr Giuseppe Totaro was appointed as a Non-Executive Director of Tasma Limited on 21 September 2023. Mr Totaro is Chairman of the Board and a member of the Audit and Risk Committee.

Mr Totaro is a Certified Practising Accountant (CPA) with over 40 years of experience in commercial and public practice specialising in mining and mining services. Joe is a co-founder of GR Engineering Limited (ASX: GNG) having established the company and grown annual revenue to in excess of \$500 million.

Mr Totaro was formerly the Chief Financial Officer and Company Secretary of GR Engineering, and retains a Non-Executive Director role with GR Engineering. Mr Totaro holds a Bachelor of Commerce from the University of Western Australia.

### **3.1.3 Board Recommendation**

All the Directors (excluding Mr Totaro) recommend that Shareholders vote *in favour* of Resolution 1.

## **3.2 Resolution 2 – Election of Director – Ms Kristie Young**

### **3.2.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not any time exceed the maximum number specified by the Constitution. Pursuant to the Constitution, any Director so appointed holds office only until the next meeting of Shareholders and is then eligible for election by Shareholders.

Resolution 2 provides that Ms Kristie Young, having been appointed by the Board on 21 September 2023, retires and being eligible, seeks election as a Director from Shareholders under article 7.3 of the Constitution.

If Resolution 2 is passed, Ms Kristie Young will be re-elected as Non-Executive Director of the Company.

If Resolution 2 is not passed, Ms Kristie Young will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next general meeting.

Resolution 2 is an ordinary resolution.

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

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### 3.2.2 Qualifications and other material directorships

Ms Kristie Young was appointed as a Non-Executive Director of the Tasmaea Limited Board on 21 September 2023. Ms Young is a member of the Nomination and Remuneration Committee.

Kristie has over 15 years of board and committee experience and currently holds non executive director roles with Lithium Australia Ltd (ASX:LIT), Tesoro Gold Ltd (ASX:TSO), Corazon Mining Ltd (ASX:CZO), Brazilian Rare Earths Ltd and MinEx CRC. Kristie is also a member of the Wesley College WA Board and a University of Queensland EAIT Alumni Ambassador.

Kristie is a well-respected member of the resources and business community, with strong connections across industry, academia, government, not for profits, consultants and service providers with over 25 years of experience within the resources sector.

Kristie holds a Bachelor of Engineering (Mining) Hons from the University of Queensland, Post Graduate Diploma of Education (Maths, IT) from the University of Western Australia, Cert IV Human Resources from the Australian HR Institute, is a graduate of the Australian Institute of Company Directors and a Fellow of the AusIMM.

### 3.2.3 Board Recommendation

All the Directors (excluding Ms Kristie Young) recommend that Shareholders vote *in favour* of Resolution 2.

## 4) SPECIAL RESOLUTION

### Resolution 3 – Approval of financial assistance

Recently best practice for Australian Financial Institutions to obtain security following the acquisition of companies from whom registered security is obtained has changed. As a consequence, Tasmaea’s bankers have requested that Tasmaea obtain a financial assistance approval from its shareholders in connection with the provision of financial security by Tasmaea’s recently acquired subsidiary Groundbreaking Mining Solutions Pty Ltd (ACN 145 366 516) (**GMS**).

The following information has been prepared by the directors of Tasmaea and contains information the directors believe to be material to shareholders of Tasmaea in deciding whether and how to vote on the Resolution.

This information is required by the Corporations Act 2001 (Cth) (**Corporations Act**). Shareholders should read this information in full and if you are in doubt about what to do, you should consult your financial or other professional adviser.

#### 1. Approval

The directors of Tasmaea approve the giving of the financial assistance by GMS.

#### 2. Background

Tasmaea has acquired all of the shares in GMS (**Acquisition**).

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In funding the Acquisition, Tasmaea has arranged financing with BankSA (**Bank**) (**Financing**) which includes obligations from GMS, including:

- (a) guaranteeing all amounts owing under the relevant finance documents by Tasmaea and its subsidiaries;
- (b) becoming subject to the various representations, warranties and undertakings that apply to Tasmaea and its subsidiaries under those documents; and
- (c) granting to the Bank an 'all asset' security (in the form of a general security agreement) over all of GMS's present and after-acquired property,

(together, **Security**).

The provision by GMS of the Security will amount to financial assistance by GMS for the purposes of section 260A(1) of the Corporations Act.

It is a condition subsequent of the Financing that GMS (and Tasmaea, as its parent company) complete the financial assistance shareholder approval process in accordance with section 260B of the Corporations Act and, once complete, GMS will provide the Security which will complement the security already provided by Tasmaea.

### **3. Restrictions on companies giving financial assistance**

Section 260A(1) of the Corporations Act provides that a company may financially assist a person to acquire shares in a company if the assistance is approved by shareholders under section 260B of the Corporations Act (amongst other things). Section 260B of the Corporations Act provides that the financial assistance must be approved by the company's own shareholders, as well as (but not limited to) the shareholders of any unlisted Australian domestic corporation that will be the holding company of the company immediately after the acquisition (and is not itself a subsidiary company of an Australian domestic corporation).

A company may be regarded as giving financial assistance if it gives something required for an acquisition to be carried out or something in the nature of financial aid or help. Common examples include giving security over the company's assets and giving a guarantee or indemnity in respect of another person's liability.

Set out below is further detail of the nature of the financial assistance to be provided by GMS in connection with the Acquisition (subject to shareholders of Tasmaea considering and, if thought fit, passing the Resolution), noting that Tasmaea (which is currently an unlisted Australian domestic corporation) was (and is) the holding company of GMS immediately after the Acquisition. In these circumstances, this requires Tasmaea shareholders to approve the financial assistance offered.

### **4. Reasons for giving financial assistance**

The financial assistance is necessary to satisfy the security requirements of the Bank, from whom Tasmaea is obtaining finance in connection with the Acquisition, as described in clause 1 above.

### **5. Effect of financial assistance**

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On execution of the relevant finance documents by GMS, GMS together with Tasmea and all of Tasmea's other subsidiaries may be liable for all amounts owing under the relevant finance documents, GMS, Tasmea and all of Tasmea's other subsidiaries will be subject to the various representations, warranties and undertakings as set out in the relevant finance documents, and all of the assets of GMS will be available to satisfy the repayment of the loan(s) in respect of which the Security has been provided.

#### **6. Advantages of the proposed Resolution**

The sale of the shares in GMS to Tasmea has enabled Tasmea to acquire the business which is operated by GMS, and the passing of the Resolution will enable Tasmea to continue to own and grow the business of GMS for the benefit of Tasmea and its Shareholders.

If the Resolution is not passed, Tasmea may be required to either refinance the acquisition with another financier or divest GMS if alternative security arrangements cannot be negotiated.

#### **7. Disadvantages of the proposed Resolution**

If the Resolution is passed and GMS provides the Security, this may materially prejudice the interests of GMS as a lender to GMS may be deterred from making further financing facilities available to GMS by the existence of the Security to which GMS is a party.

The Directors of Tasmea and GMS have considered whether the granting of security over GMS creates a material prejudice to either GMS or Tasmea.

Their assessment of material prejudice, including GMS's ability to pay its creditors, embraces the whole transaction and so brings into account its immediate consequences in terms of determining whether there is material prejudice. The assessment of material prejudice has both quantitative and qualitative elements.

As a matter of practicality, if the Bank becomes entitled to enforce any of its rights under the Security because GMS defaults, the enforcement may materially prejudice either or both of the interests of GMS or Tasmea. On enforcement, among other rights, the Bank may become entitled to procure the sale of the assets of GMS.

The sale of the assets on enforcement may yield a return to GMS (and ultimately Tasmea) significantly lower than could have been achieved by GMS had those assets been otherwise sold.

***Based on information currently available, Tasmea has no reason to believe that:***

***(a) GMS is likely to default on its obligations under the Security;***

***(b) the giving of the financial assistance described above would materially prejudice the interests of GMS or Tasmea; and***

***(c) the giving of financial assistance described above will materially prejudice the ability of GMS to pay its creditors.***

**8. Passing the Resolution**

The Resolution proposed is proposed as a special resolution and will be passed if at least 75% of votes cast by shareholders at the AGM vote are in favour of the Resolution.

**9. Prior notice to ASIC**

As required by section 260B(5) of the Corporations Act, a copy of the Notice of Meeting including this information, as provided to Shareholders of Tasmea, was lodged with ASIC prior to being provided to the Shareholders.

**10. Disclosure**

The information above is all information known to Tasmea that would be material to the Shareholders of Tasmea in deciding how to vote on the proposed Resolution other than information which it would be unreasonable to require Tasmea to include because it has been previously disclosed to the Shareholders.

This information does not take into account the individual investment objectives, financial situation and needs of individual shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolution. Tasmea is not licensed to provide financial product advice in relation to shares in Tasmea.



## GLOSSARY

**\$** means Australian dollars;

**Board** means the current board of directors of Tasmaea Limited;

**Business Day** means any day except a Saturday or a Sunday or other public holiday or bank holiday in South Australia;

**Chairman** means the chair of the Meeting;

**Company** or **Tasmaea** means Tasmaea Limited (ACN 088 588 425);

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

**Directors** means the directors of Tasmaea Limited;

**Tasmaea Group** means Tasmaea Limited and all of its wholly owned subsidiaries;

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice;

**Annual General Meeting or Meeting** means the meeting convened by the Notice;

**Meeting** means the Annual General Meeting convened by the Notice;

**Notice** or **Notice of Annual General Meeting** or **Notice of General Meeting** means this Notice of General Meeting including the Explanatory Memorandum and the Proxy Form;

**Proxy Form** means the Proxy Form accompanying the Notice;

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

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

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