



Form 59  
Rule 29.02(1)

Affidavit

No.      VID      of 2025

Federal Court of Australia  
District Registry: Victoria  
Division: Commercial and Corporations Division

IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412

SUNSTONE METALS LTD ACN 123 184 412

Applicant

Affidavit of:      **GAVIN LEICHT**  
Address:          36 Grove Street, ALBION QLD 4010  
Occupation:      Unemployed  
Date:              19 May 2025

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1	Affidavit of Gavin Leicht in support of an application pursuant to section 1322 of the <i>Corporations Act 2001</i> (Cth) affirmed on 19 May 2025.		1 – 6
2	Annexure "GL-1", being a true copy of the curriculum vitae of Gavin Leicht.	3	7 – 10

I, Gavin Leicht of 36 Grove Street, Albion QLD 4010, former Company Secretary, affirm:

1. I am the former Company Secretary of the applicant, Sunstone Metals Ltd ACN 123 184 412 (**Sunstone**). I was appointed to that position on April 28, 2015 and held that role until June 30, 2024, at which time I formally handed my responsibilities over to Mr Lucas

Signed by:  
  
44FC9B8D93804BC  
Gavin Leicht

Signed by:  
  
D9525128188B449  
Witness

Filed on behalf of (name & role of party)      Sunstone Metals Ltd ACN 123 184 412/Applicant  
Prepared by (name of person/lawyer)      Scott David Guthrie  
Law firm (if applicable)      Thomson Geer Lawyers  
Tel      +61 7 3338 7516      Fax      +61 7 3338 7599  
Email      sguthrie@tglaw.com.au  
**Address for service**      Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000  
(include state and postcode)

Welsh. I remained at Sunstone thereafter until late July 2024 to assist Mr Welsh with the transition.

2. I make this affidavit based on my own knowledge and to the best of my recollection, except where I state otherwise. Where I depose to matters on the basis of information and belief, I believe such matters to be true and correct.

### Background

3. As part of my role with Sunstone, I was responsible for ensuring its compliance with its financial and regulatory obligations including its disclosure obligations (which I am well familiar with) under (among other sections) Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). My previous professional experience is detailed in my most recent *curriculum vitae* and included roles in which I was responsible for and gained familiarity with the disclosure obligations of publicly listed companies. Exhibited hereto and marked "GL-1" is a true copy of my *curriculum vitae*.
4. At the time of my departure from Sunstone in mid-2024, I was not aware of, nor had I raised with Sunstone's present or former directors at the time, any issue in relation to Sunstone's compliance with its disclosure obligations under the Corporations Act as it relates to the issues of shares in Sunstone. My understanding was that all compliance obligations had been met.

### Request to consider share issues

5. On Friday, May 16, 2025 at or around 11:39 AM, I received a text message from Mr Scott Guthrie of Thomson Geer Lawyers, in which he asked if he could talk to me about Sunstone, namely some historical share issues that Sunstone proposed to apply to the Court to deal with.
6. Shortly thereafter at or around midday that day, I spoke with Mr Guthrie and confirmed that I was prepared to review an advanced copy of an affidavit to be made by Mr Welsh in these proceedings which proposed to depose to compliance issues relating to the issue of shares by Sunstone during my time as company secretary, in the period between 1 July 2018 and 30 June 2024.
7. On 18 May 2025 at or around 8:30 PM, I received an email from Mr Hugo Oates, Lawyer at Thomson Geer Lawyers, attaching what was stated to be a sworn version of Mr Welsh's affidavit. Mr Guthrie was copied into that email.

Signed by:  
  
44FC9B8D93604BC.....  
Gavin Leicht

Signed by:  
  
D9525128188B449.....  
Witness

## Compliance issues

8. I have now closely considered the contents of Mr Welsh's affidavit.
9. I agree that the events recorded in Mr Welsh's affidavit are, to the best of my recollection, true and correct. I otherwise have no reason to doubt that that the factual matters Mr Welsh deposes to in respect of the events recorded in his affidavit are true and correct on the basis of Mr Welsh's review of Sunstone's books and records. On this basis, I can now see that there have been technical issues in relation to a number of shares issues by Sunstone that I oversaw during my tenure as its company secretary.
10. Specifically, based on my recollection, I note the following with respect to the issues Mr Welsh identifies in the table in the period 1 July 2018 to 30 June 2024, set out in his affidavit.

### ***Placement issues – Issuance of cleansing notice with technical defect, and in one instance before share issue***

11. I can see that Mr Welsh has formed the view that for two (2) share issues Sunstone issued a cleansing notice in respect of the issue of shares which had a technical deficiency in that it did not state that Sunstone had complied with section 674A of the Corporations Act. In the case of the second of these issues (Issue 10), there was the further problem that the notice was issued before (rather than after) the shares were actually issued, as the second lot of shares were issued later than planned. Mr Welsh identifies these occasions as Issues 9 and 10 in his table.
12. I do not dispute the conclusions he has reached with respect to those issues. As Mr Welsh states, subsequent Cleansing Notices complied with these requirements. This shows that I was aware of the requirements and ensured Sunstone met them. I certainly had no intention not to meet the requirements for Issues 9 and 10, and agree that this was inadvertent and an oversight on my part. I note that if not for the late payment of funds by one shareholder, the second error would not have arisen.

### ***Share Purchase Plan Issue***

13. I can see that Mr Welsh has formed the view that on one occasion Sunstone did not issue a cleansing notice with respect to shares issued under a Share Purchase Plan (**SPP**) on or around 13 May 2022. Mr Welsh identifies this occasion as Issue 11 in this table.

Signed by:  
  
 44FC9B8D93604BC.....  
 Gavin Leicht

Signed by:  
  
 D9525128188B449.....  
 Witness

14. I understand that in his affidavit Mr Welsh deposes that on the basis of his review of Sunstone's books and records, it appears that I did not cause Sunstone to issue a cleansing notice for the shares issued under this SPP because I believed it was not necessary, having occurred immediately after the shares issued under placements on or around 22 and 29 April 2022.
15. To the best of my recollection, I agree that at the time of the SPP on or around 13 May 2022, I believed that a fresh cleansing notice was not required for this share issue in the circumstances, because of the cleansing notice issued in late April for Issues 9 and 10. If I was wrong, this was a misapprehension on my part of the operation of the SPP ASIC Instrument.

**Placement issues – issues to directors**

16. I can see that Mr Welsh has formed the view that on one occasion, Sunstone did not issue a cleansing notice in respect of shares issued to Sunstone's directors when required. Mr Welsh identifies this occasion as Issue 14 in his table (although I note it appears that the same error was repeated after my tenure as Sunstone's company secretary ended on 30 June 2024).
17. I see that Mr Welsh notes that:
- (a) the relevant share issue related to a placement to investors which already had had a cleansing notice issued;
  - (b) the relevant share issue was approved by Sunstone's shareholders at a general meeting;
  - (c) I believed that the "senior manager" exemption under section 708(12) of the Corporations Act applied; and
  - (d) the directors of Sunstone were generally subject to trading restrictions.
18. To the best of my recollection, I agree that based upon those matters, my understanding was that a fresh cleansing notice was not required for this share issue. If I was wrong, this was a misapprehension on my part.

Signed by:  
  
.....  
44FC9B8D93604BC.....  
Gavin Leicht

Signed by:  
  
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D9525128188B449.....  
Witness

**Exercise of performance rights**

19. I can see that Mr Welsh has formed the view that on 11 occasions, Sunstone did not issue a cleansing notice with respect to shares issued to employees upon the exercise of their performance rights issued under Sunstone's employee incentive scheme, when one was required. Mr Welsh identifies this as issue 24 in his table.
20. I understand that the basis for the conclusion Mr Welsh deposes to is that he can find no copy or other evidence in the books and records of Sunstone showing that Sunstone lodged a Form CF08 with the Australian Securities and Investments Commission (**ASIC**). I note that Mr Welsh takes the view that Sunstone was required to lodge with this form with ASIC if it intended to avoid the necessity for issuing a cleansing notice for these share issues to employees by Sunstone by relying on ASIC Class Order CO 14/1000 (**Class Order**). I also note that Mr Welsh has identified an issue with the relevant employee offer booklets. If any aspect of those also made them non-compliant with the Class Order and that cleansing notices were then needed on each occasion, I was not aware of this at the time. I considered the offer booklets to be compliant.
21. To the best of my recollection, I did not lodge a Form CF08 with ASIC because during my tenure as Sunstone's company secretary, I was not aware of the requirement to lodge a Form CF08 with ASIC for the purposes of the Class Order. I also note that Sunstone's Employee Share Scheme was established before I commenced as Sunstone's company secretary so if a Form CF08 was lodged, it would have been lodged by my predecessor.
22. I otherwise did not lodge, or cause Sunstone to lodge, any cleansing notices in respect of shares issued to employees under the exercise of their performance rights because at the time of each issue, I believed that a cleansing notice was not required in circumstances where:
  - (a) on the basis that the shares were issued for nil consideration, the issue of shares was exempt from disclosure under section 708(15) of the Corporations Act;
  - (b) employees were otherwise restricted in trading the shares by the terms of Sunstone's Securities Trading Policy (which, to the best of my recollection, required my approval – as the then company secretary – or the approval of Sunstone's Chairman before the shares could be traded).

Signed by:  
  
 44FC9B8D93604BC.....  
 Gavin Leicht

Signed by:  
  
 D9525128188B449.....  
 Witness

23. This affidavit was:

- (a) made in the form of an electronic document;
- (b) electronically signed;
- (c) made, signed and witnessed under Part 6A of the *Oaths Act 1867* (Qld).

Affirmed by the deponent  
at Brisbane  
in Queensland  
on 19 May 2025  
Before me:

)  
)  
)  
)  
)

Signed by:



44FC9B8D93604BC  
Signature of deponent

Signed by:



D9525128188B449.....

Signature of witness  
Solicitor

Hugo Vincent Oates  
Australian Legal Practitioner

Thomson Geer Lawyers  
Level 28, One Eagle – Waterfront Place  
1 Eagle Street  
BRISBANE QLD 4000

I am a special witness under the *Oaths Act 1867* (Qld).

This affidavit was made in the form of an electronic document.

I electronically signed this affidavit.

This affidavit was made, signed and witnessed under Part 6A of the *Oaths Act 1867* (Qld). I understand the requirements for witnessing a document by audio visual link and have complied with those requirements.

No. VID of 2025

Federal Court of Australia  
District Registry: Victoria  
Division: Commercial and Corporations Division

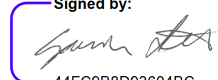
**IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412**

**SUNSTONE METALS LTD ACN 123 184 412**

Applicant

**ANNEXURE CERTIFICATE**

This is the document referred to as “GL-1” in the Affidavit of Gavin Leicht affirmed at Brisbane on 19 May 2025.

Signed by:  
  
44FC9B8D93604BC...  
Deponent

Signed by:  
  
D9525128188B449...  
Solicitor

Filed on behalf of (name & role of party) Sunstone Metals Ltd ACN 123 184 412/Applicant  
Prepared by (name of person/lawyer) Scott David Guthrie  
Law firm (if applicable) Thomson Geer Lawyers  
Tel +61 7 3338 7516 Fax +61 7 3338 7599  
Email sguthrie@tglaw.com.au  
**Address for service** Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000  
(include state and postcode)

[Version 3 form approved 02/05/2019]

## **PERSONAL DATA**

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Name: Gavin Leicht  
Address: Albion Qld 4010  
Phone: 0421 239 150  
E-mail: [gavinleicht@yahoo.co.uk](mailto:gavinleicht@yahoo.co.uk)  
LinkedIn: [www.linkedin.com/in/gavin-leicht-99114514](http://www.linkedin.com/in/gavin-leicht-99114514)  
Director ID: 036 55686 55398 55

## **PROFILE**

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I am an experienced senior finance and governance professional with almost 30 years of broad knowledge across all facets of Corporate Governance (including over 20 years Board Level experience), Accounting, Treasury and Taxation, as well as Marketing and IT, covering various industries.

Responsibilities/Achievements have included:

- As Company Secretary for an ASX listed entity, responsibility for ensuring compliance with ASX Listing Rules, Corporations Act 2001 (Cth) and laws and regulations in countries where subsidiaries operate including Ecuador, Canada, Sweden and Finland;
- Management of relationships and information flow with key stakeholders such as shareholders, Board, Audit Committee, Remuneration Committee, Joint Venture partners, government representatives, brokers, lawyers, banks, auditors and internal customers;
- Developing Board and Committee Charters and other key governance policies and ensuring compliance with these; Implementation of an Internal Control Management function;
- Managing the statutory financial reporting and taxation obligations for an ASX listed entity and international subsidiaries; Coordination and preparation of business plans, strategies and financial forecasts;
- Managing numerous capital raisings to fund activities, in excess of \$50 million raised; Negotiation with banks for debt and lease facilities, including refinancing negotiations during the Global Financial Crisis; Managing Treasury and Hedging activities, and development of associated policies
- Due diligence reviews on M&A targets and customers, integration of acquired businesses and disposal of non-core businesses, raising in excess of \$35 million;
- Managing large teams providing centralised support to 6 mine sites;



## **EMPLOYMENT HISTORY**

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### **Sunstone Metals Limited**

**Apr 2015 – July 2024**

*Sunstone Metals Limited is an ASX listed (ASX:STM) gold and copper exploration company focussed on highly prospective projects in Ecuador. Due to the appointment of a new CEO & Managing Director based in Melbourne I ceased this role in July 2024 after handover to my replacement.*

#### **CFO & Company Secretary**

**Reporting to: Managing Director & Chief Executive Officer, and Chairman**

- Key member of the senior executive team that has seen the company grow from a market capitalisation below \$5 million to a peak of over \$250 million
  - Extensive Board Level Experience being involved in all Board and Committee meetings, organising and running of Annual General Meetings, Extraordinary General Meetings, Board and Committee meetings and being the primary person preparing all Board and Committee papers
  - Selling Scandinavian projects to realise in excess of \$35 million, being more than the highest market capitalisation of the company when these were the company's major assets
  - Responsible for the Corporate Governance function for the entity, including managing relationships with ASX, ASIC, share registry and legal advisors, Responsible for the full financial function for the group, including statutory reporting obligations, preparation of financial forecasts and detailed financial models for projects, taxation and treasury management. IT, risk and insurance, and Human Resources for the group and the annual remuneration review for the group and management of the company's Employee Performance Rights Plan
- 

### **PanAust Limited**

**Aug 2007 – Jan 2015**

*PanAust Limited is a formerly ASX listed (ASX:PNA) copper focussed mining company with operations in Lao PDR as well as projects in Feasibility Study phase in Chile and PNG.*

*Group Manager Finance & Treasury*

*Reporting to: CFO*

- Management of team of 7, with mentor role for larger overseas based finance team
- Responsibility for management of the key financial stakeholder relations including ensuring the timely and accurate publication of the Group's consolidated financial statements – half and full year, and associated external audit process and Audit Committee and Board meetings
- Review of and development of accounting policies and Delegated Authority Manuals, policies for the management of the Group's debt & hedging facilities and ensuring compliance with obligations under these facilities
- Managing the Annual Budget for submission to PanAust Board for approval; Providing analysis of results against budget and forecast each month to the MD, CFO and Board; Quarterly, semi-annual and annual analysts' briefings alongside MD and CFO; Presentation of annual results and explanation of key topics including taxation and hedging to multi-department foreign government representatives
- Group Tax structure review and development of tax strategy. Member of mining industry tax working group regarding Australian Tax Office changes impacting Australians working overseas
- Group cash management, and Bank and Lease Facility compliance, including managing and maintaining the Group Financial Model and ensuring debt covenants are met
- Responsibility for Group insurance, financial and tax due diligence on M&A targets, IT function for the Group, Business Process Owner for Finance in SAP implementation

## **Rio Tinto Coal Australia (RTCA)**

**Jan 2002 – Aug 2007**

*RTCA managed the coal interests of Rio Tinto in Australia.*

*Manager Commercial Services - Reporting to: CFO*

*May 2006 – Aug 07*

- Managing the centralised accounting, analysis and reporting for all RTCA mines as well as the Sales Administration team (6 mines, 20 staff)
- Managed the relationships with Joint Venture parties, including rebuilding previously fractured relationships, and participation on Boards of Incorporated Joint Ventures

*Senior Accountant – Hunter Valley Operations and Tarong Mine*

*May 2004 – May 06*

*Senior Management Accountant – Tarong Mine*

*June 2003 – May 04*

*Financial Accountant*

*Jan 2002 – June 03*

- Responsible for the successful relocation (and streamlining) of the accounting function from site at Hunter Valley Operations and the treasury function from Corporate office at Coal & Allied to Brisbane office
- Responsible for all accounting, analysis and reporting for these operations to both mine management and corporate head office, including improving and streamlining the processes across all operations; development and analysis of cost improvement initiatives; overseeing and coordination of annual plan and quarterly forecasts across all mine sites; support and advice to internal tax team and accountants of joint venturers regarding income tax returns.

## **General Motors Acceptance Corporation (GMAC)**

**Sept 1997 – Dec 2001**

*GMAC is the financial institution arm of General Motors, providing both wholesale funding to car dealers for their inventory as well as retail funding for vehicle purchasers.*

*Manager, Centralised Accounting Office - (Australia)*

*Jan 2000 – Dec 01*

*Finance Accountant*

*Jan 1998 – Dec 99*

*Assistant Accountant*

*Sept 1997 – Dec 97*

## **Worrell Whitehill & Co, Chartered Accountants**

*Insolvency Accountant*

*Oct 1995 – Sept 1997*

## **EDUCATION / PROFESSIONAL QUALIFICATIONS**

**Governance Institute of Australia – FGIA**

**CPA Australia** (completed 1999) - lapsed

**FTA (Finance & Treasury Association)** - lapsed

**University of Newcastle** - Bachelor of Commerce – Accountancy 1991 – 1994

## **REFEREES**

- Referees are available on request.

## NOTICE OF FILING

### Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	19/05/2025 11:10:50 AM AEST
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File Number:	VID624/2025
File Title:	IN THE MATTER OF SUNSTONE METALS LTD ACN 123 184 412
Registry:	VICTORIA REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink, reading "Sia Lagos".

Registrar

### Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.