



**WESTGOLD**  
RESOURCES LIMITED

# **WESTGOLD RESOURCES LIMITED**

ABN 60 009 260 306

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS**

**Date of Meeting**

**Friday, 25 November 2022**

**Time of Meeting**

**11.00 AM (WST)**

**Place of Meeting**

**Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth, Western Australia**

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Westgold Resources Limited ABN 60 009 260 306 will be held at Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth, Western Australia on Friday, 25 November 2022 at 11.00am (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.westgold.com.au/>.

## AGENDA

### 1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2022, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2022 as set out in the 2022 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### 3 Resolution 2 – Election of the Hon. Cheryl Edwardes AM as a Director

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

*"That the Hon. Cheryl Edwardes AM, who ceases to hold office in accordance with clause 6.1(e) of the Constitution and, being eligible, offers herself for election, be elected a Director of the Company."*

### 4 Resolution 3 – Election of Mr Julius Matthys as a Director

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

*"That Mr Julius Matthys, who ceases to hold office in accordance with clause 6.1(e) of the Constitution and, being eligible, offers himself for election, be elected a Director of the Company."*

## 5 Resolution 4 – Election of Mr David Kelly as a Director

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

*"That Mr David Kelly, who ceases to hold office in accordance with clause 6.1(e) of the Company's Constitution and, being eligible, offers himself for election, be elected a Director of the Company."*

## 6 Resolution 5 – Re-election of Ms Fiona Van Maanen as a Director

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

*"That Ms Fiona Van Maanen, who retires in accordance with clause 6.1(f) of the Constitution and, being eligible for re-election, be re-elected as a Director."*

## 7 Resolution 6 – Ratification of issue of Placement Shares to institutional and sophisticated investors

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 48,000,000 Placement Shares (at an issue price of \$2.10 each) on 18 March 2022 to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

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

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

## 8 Resolution 7 – Grant of Performance Rights to Mr Wayne Bramwell (or his nominee(s))

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 385,233 Performance Rights for no consideration, with each Performance Right having a nil exercise price and an expiry date of 1 October 2025, to Mr Wayne Bramwell or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity his nominee); or
- (b) an Associate of those persons.

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

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 9 Resolution 8 - Approval of potential termination benefit in relation to Performance Rights granted to Mr Wayne Bramwell (or his nominee(s))

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

*“Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Performance Rights described in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum) which may become payable to Mr Wayne Bramwell (or his nominee(s)), be approved.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 10 Resolution 9 – Approval of Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of up to a maximum of 23,681,136 Equity Securities under the Plan for Eligible Employees (as defined in the Plan), known as the "Employee Awards Plan", a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1."*

**Voting exclusion statement:**

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

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 11 Resolution 10 – Approval of potential termination benefit in relation to securities issued pursuant to the Plan

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

*"Subject to the passing of Resolution 9, that for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as a result of the terms of the Employee Awards Plan as set out in the Explanatory Memorandum."*

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

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of those persons.

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

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## OTHER BUSINESS

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



Susan Park  
Company Secretary

Dated: 24 October 2022

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 7, 8, 9 and 10 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair 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 Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11.00am (WST) on 23 November 2022. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia; or
  - by faxing a completed Proxy Form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
  - by recording the proxy appointment and voting instructions via the internet at [www.investorvote.com.au](http://www.investorvote.com.au). Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (WST) on 23 November 2022. If facsimile transmission is used, the Power of Attorney must be certified.

### Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 23 November 2022.

# Explanatory Memorandum

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This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

## 1 FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

## 2 RESOLUTION 1 – NON BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

### 2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website (<https://www.westgold.com.au/>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 26 November 2021. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.



The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## **2.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **3 RESOLUTION 2 – ELECTION OF HON. CHERYL EDWARDES AM AS A DIRECTOR**

### **3.1 Background**

Resolution 2 seeks approval for the election of the Hon. Cheryl Edwardes AM as a Director with effect from the end of the Meeting.

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. Clause 6.1(e) of the Constitution provides that any Director so appointed must retire from office at the next annual general meeting following his or her appointment. Clause 6.1(f) of the Constitution provides that any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The Hon. Cheryl Edwardes AM, having been appointed by the Board on 28 March 2022, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and submits herself for election in accordance with clause 6.1(i) of the Constitution.

### **3.2 Qualifications**

The Hon. Cheryl Edwardes AM is a highly credentialled and experienced company director and Chair. A solicitor by profession and former Minister in the Court Government, Mrs Edwardes has extensive experience and knowledge of Western Australia's legal and regulatory framework relating to mining projects, environmental, native title, heritage, and land access. During her political career, Mrs Edwardes held positions including Attorney General of Western Australia, Minister for the Environment and Minister for Labour Relations.

### **3.3 Other material directorships**

The Hon. Cheryl Edwardes AM currently serves as a non-executive director and non-executive chair of both Flinders Mines Limited and Nuheara Limited.

### **3.4 Independence**

The Board considers that the Hon. Cheryl Edwardes AM, if elected, will continue to be classified as an independent director.

### **3.5 Board recommendation**

The Company confirms it has conducted appropriate checks into the Hon. Cheryl Edwardes AM's background and experience and those checks have not revealed any information of concern.

Based on the Hon. Cheryl Edwardes AM's relevant experience and qualifications, the members of the Board, in the absence of the Hon. Cheryl Edwardes AM, support the election of the Hon. Cheryl Edwardes AM as a Director of the Company.

## **4 RESOLUTION 3 – ELECTION OF MR JULIUS MATTHYS AS A DIRECTOR**

### **4.1 Background**

Resolution 3 seeks approval for the election of Mr Julius Matthys as a Director with effect from the end of the Meeting.

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. Clause 6.1(e) of the Constitution provides that any Director so appointed must retire from office at the next annual general meeting following his or her appointment. Clause 6.1(f) of the Constitution provides that any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Julius Matthys, having been appointed by the Board on 28 March 2022, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and submits himself for election in accordance with clause 6.1(i) of the Constitution.

### **4.2 Qualifications**

Mr Julius Matthys has substantial corporate experience, having spent 36 years in the resources sector in large corporate entities including senior executive roles as President of the Worsley Alumina joint venture and Marketing Director at BHP Iron Ore, Alumina and Aluminium.

Mr Matthys was previously Chair of gold producer Doray Minerals Limited, managing its merger with Silver Lake Resources Limited.

### **4.3 Other material directorships**

Mr Julius Matthys does currently not hold any other directorship positions.

### **4.4 Independence**

The Board considers that Mr Julius Matthys, if elected, will continue to be classified as an independent director.

### **4.5 Board recommendation**

The Company confirms it has conducted appropriate checks into Mr Julius Matthys' background and experience and those checks have not revealed any information of concern.

Based on Mr Julius Matthys' relevant experience and qualifications, the members of the Board, in the absence of the Mr Julius Matthys, support the election of Mr Julius Matthys as a Director of the Company.

## **5 RESOLUTION 4 – ELECTION OF MR DAVID KELLY AS A DIRECTOR**

### **5.1 Background**

Resolution 4 seeks approval for the election of Mr David Kelly as a Director with effect from the end of the Meeting.

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. Clause 6.1(e) of the Constitution provides that any Director so appointed must retire from office at the next annual general meeting following his or her appointment. Clause 6.1(f) of the Constitution provides that any Director so appointed shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr David Kelly, having been appointed by the Board with effect from 5 November 2022, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and submits himself for election in accordance with clause 6.1(i) of the Constitution.

## **5.2 Experience and Qualifications**

Mr Kelly is an experienced geologist and company director, having served in various senior executive roles in the resources sector for the last 30 years including as an investment banker and corporate advisor. He was most recently the Executive General Manager Strategy and Business Development at Resolute Mining Limited and was formerly General Manager Corporate Strategy and Chief Operating Officer of the same company. In addition, Mr Kelly has previously served as a director of ASX-listed companies Turaco Gold Limited, Predictive Discovery Limited, Ridge Resources Limited, Renaissance Minerals Limited and Pacific Ore Limited. Mr Kelly holds a Bachelor of Science (Hons).

## **5.3 Other material directorships**

Mr David Kelly does currently not hold any other directorship positions.

## **5.4 Independence**

The Board considers that Mr David Kelly, if elected, will continue to be classified as an independent director.

## **5.5 Board recommendation**

The Company confirms it has conducted appropriate checks into Mr David Kelly's background and experience and those checks have not revealed any information of concern.

Based on Mr David Kelly's relevant experience and qualifications, the members of the Board, in the absence of the Mr David Kelly, support the election of Mr David Kelly as a Director of the Company.

## **6 RESOLUTION 5 – RE-ELECTION OF MS FIONA VAN MAANEN AS A DIRECTOR**

### **6.1 Background**

Pursuant to Clause 6.1(f) of the Constitution, Ms Fiona Van Maanen, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

### **6.2 Qualifications**

Ms Fiona Van Maanen is a CPA, holds a Bachelor of Business (Accounting) and a Graduate Diploma in company secretarial practice. Ms Van Maanen has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Ms Van Maanen serves on the Company's Audit, Risk & Compliance Committee and Remuneration and Nomination Committee.

### **6.3 Other material directorships**

Currently, Ms Fiona Van Maanen is also a non-executive director of Pantoro Limited.

### **6.4 Independence**

Ms Fiona Van Maanen was appointed to the Board on 6 October 2016. The Board considers that Ms Fiona Van Maanen, if re-elected, will continue to be classified as an independent director.

### **6.5 Board recommendation**

Based on Ms Fiona Van Maanen's relevant experience and qualifications, the members of the Board, in the absence of Ms Fiona Van Maanen, support the re-election of Ms Fiona Van Maanen as a Director of the Company.

## **7 RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS**

On 18 March 2022, the Company issued 48,000,000 Shares at an issue price of \$2.10 per Share (**Placement Shares**) to raise \$100,000,000 (before costs), to be applied to accelerating the Company's Murchison and Bryah growth strategy (**Placement**).

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

The Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Placement Shares.

If this Resolution is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Placement Shares.

The following information in relation to the Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to institutional and sophisticated investors qualifying under section 708 of the Corporations Act, each of whom are an unrelated party of the Company. The places were selected following a bookbuild process by Canaccord Genuity (Australia) Limited in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 48,000,000 Placement Shares were issued;
- (c) the Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Placement Shares were issued on 18 March 2022; and
- (e) the Placement Shares were issued at an issue price of \$2.10 each.

## **8 RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO MR WAYNE BRAMWELL (OR HIS NOMINEE(S))**

The Company proposes to grant a total of up to 385,233 Performance Rights (each with a nil exercise price and an expiry date of 1 October 2025) to Mr Wayne Bramwell (or his nominee(s)).

A summary of the terms of the Performance Rights is set out in Annexure A to this Explanatory Memorandum.

### **8.1 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Wayne Bramwell is a related party of the Company.

Resolution 7 relates to the proposed grant of Performance Rights to Mr Wayne Bramwell (or his nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr Wayne Bramwell) to constitute reasonable remuneration and therefore, the exception in section 211 applies to Resolution 7. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

The grant of Performance Rights encourages Mr Wayne Bramwell to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of Mr Wayne Bramwell) that the incentives intended for Mr Wayne Bramwell represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

## **8.2 Information Requirements – Listing Rules 10.11 and 10.13**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

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

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Wayne Bramwell (or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue and grant of Performance Rights to Mr Wayne Bramwell (or his nominee(s)) as noted above.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Wayne Bramwell (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Wayne Bramwell, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) 385,233 Performance Rights are proposed to be granted to Mr Wayne Bramwell (or his nominee(s)) as noted above;
- (b) Mr Wayne Bramwell is a Director of the Company and is therefore a Listing Rule 10.11.1 party;
- (c) a summary of the material terms and conditions of the Performance Rights is set out in Annexure A to this Explanatory Memorandum;

- (d) the Performance Rights will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (e) the Performance Rights will be granted for no cash consideration;
- (f) no funds will be raised from the grant of the Performance Rights;
- (g) Mr Wayne Bramwell is a Director of the Company and the issue of Performance Rights the subject of Resolution 7 is intended to remunerate or incentivise Mr Wayne Bramwell, whose current total remuneration package is as set out below:

Salary p.a. (A\$) inclusive of superannuation	Maximum value of short term incentive – cash <sup>1</sup> (A\$)	Maximum value of long term incentive - Performance Rights <sup>2</sup> (A\$)	Maximum total Financial Benefit (A\$)
587,252	293,626	239,576	1,120,454

Notes:

1. Maximum value of short term incentives – cash opportunity of up to 50% of salary per annum inclusive of superannuation, subject to meeting the relevant performance conditions for the vesting of the short term incentive.

2. Maximum value of long term incentives – performance rights opportunity of up to 80% of salary per annum inclusive of superannuation. The terms of the Performance Rights are set out in Annexure A to this Explanatory Memorandum. The performance rights have been valued with market based vesting conditions using the Monte Carlo Model.

- (h) a voting exclusion statement applies to Resolution 7 as set out in the Notice of Meeting.

If approval is given for the grant of the Performance Rights under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

### 8.3 Directors' recommendation

The Directors who have no interest in the outcome of Resolution 7 (that is, all Directors excluding Mr Wayne Bramwell) recommend that Shareholders vote in favour of Resolution 7. Mr Wayne Bramwell declines to make a recommendation about Resolution 7 as he may have a material personal interest in the outcome of that Resolution as it relates to the proposed grant of Performance Rights to him or his nominee(s).

The Board (other than Mr Wayne Bramwell) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

### 8.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

## 9 RESOLUTION 8 - APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PERFORMANCE RIGHTS GRANTED TO MR WAYNE BRAMWELL (OR HIS NOMINEE(S))

The consideration of Resolution 8 is subject to the passing of Resolution 7. That is, if Resolution 7 is not passed, Resolution 8 will be of no effect.

### 9.1 Termination benefits payable to Mr Wayne Bramwell (or his nominee(s))

Pursuant to the terms of the Performance Rights, the Company has a discretion, subject to the Listing Rules and any applicable laws, to determine how vested and unvested Performance Rights held by Mr Wayne Bramwell (or his nominee(s)) will be treated.

The terms of the Performance Rights (as summarised in Annexure A to this Explanatory Memorandum) provide that any unexercised Performance Rights (vested or unvested) will lapse on Mr Wayne Bramwell

ceasing to be employed by the Company. However, the Board has discretion to determine that the Performance Rights do not lapse and remain on foot in these circumstances.

The exercise of that discretion is a potential termination benefit payable to Mr Wayne Bramwell (or his nominee(s)).

The benefit noted above is in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

## **9.2 Sections 200B and 200E of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include Mr Wayne Bramwell.

The term "benefit" has a wide operation and would include the exercise of Board discretion for any unexercised Performance Rights not to lapse upon termination or cessation of employment in accordance with their terms.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of employment of Mr Wayne Bramwell in accordance with terms and conditions of the Performance Rights, where to do so would involve giving a "benefit" to Mr Wayne Bramwell in connection with him ceasing to hold a managerial or executive office.

The approval under Resolution 8 is sought in relation to the Performance Rights proposed to be granted to Mr Wayne Bramwell (or his nominee(s)) under Resolution 7.

The value of any benefit relating to the Performance Rights given in connection with Mr Wayne Bramwell ceasing to hold managerial or executive office cannot presently be ascertained at this time. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of unvested Performance Rights held by Mr Wayne Bramwell (or his nominee(s)) prior to termination or cessation of Mr Wayne Bramwell's employment;
- (b) the number of vested but not exercised Performance Rights held by Mr Wayne Bramwell (or his nominee(s)) prior to termination or cessation of Mr Wayne Bramwell's employment; and
- (c) the market price of the Company's Shares on ASX on the date Shares may be issued to Mr Wayne Bramwell (or his nominee(s)) upon exercise of the Performance Rights.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

## **9.3 Listing Rule 10.19**

Shareholder approval of the benefits that may be given to Mr Wayne Bramwell by virtue of the exercise of Board discretion for vested but not exercised Performance Rights not to lapse upon termination or cessation of Mr Wayne Bramwell's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5%

Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19.

If Resolution 8 is passed, the Company will be able to give termination benefits upon the exercise of the above discretion with respect to the Performance Rights which may exceed the 5% Threshold to Mr Wayne Bramwell (or his nominee(s)) in connection with Mr Wayne Bramwell ceasing to hold managerial or executive office.

If Resolution 8 is not passed, the Company will not be able to give termination benefits to Mr Wayne Bramwell (or his nominee(s)) as a result of the exercise of the above discretion with respect to the Performance Rights where those termination benefits (along with any other termination benefits payable to Mr Wayne Bramwell or his nominee(s)) along with termination benefits payable to all officers together exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of Resolution 8.

## 10 RESOLUTION 9 – APPROVAL OF PLAN

The Directors considered that it was desirable to establish a new incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Equity Securities in the form of Shares, Options and/or Performance Rights (together, the **Incentives**) in order to increase the range of potential incentives available to them and to strengthen links between the Company and its Eligible Employees and accordingly adopted the Employee Awards Plan (**Plan**).

The Plan is designed to provide incentives to the Eligible Employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to the Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure employees, service providers and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives 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 Annexure B to this Explanatory Memorandum. Incentives granted under the Plan will be offered to Eligible Employees in the Plan on the basis of the Board's view of the contribution of the Eligible Employees to the Company.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 23,681,136 Equity Securities. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up the maximum number set out in this Notice. In addition, those issues of Incentives 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 the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decrease the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure B to this Explanatory Memorandum;
- (b) a previous employee share option plan was approved by Shareholders on 20 November 2020. A total of 33,681 Options have been issued under that plan since that date;
- (c) the maximum number of Incentives proposed to be issued under the Plan following approval of this Resolution is 23,681,136 Equity Securities and will not exceed 5% of the Company's total issued Shares when aggregated with the number of Equity Securities issued; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

## **11 RESOLUTION 10 – APPROVAL OF POTENTIAL TERMINATION ON BENEFIT IN RELATION TO INCENTIVES ISSUED PURSUANT TO THE PLAN**

### **11.1 Background**

Subject to Shareholder approval of Resolution 9, Shareholder approval is also sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. If Resolution 9 is not approved at the Meeting, this Resolution will be of no effect.

The term "benefit" has a wide operation and would include any automatic and accelerated vesting of any Incentives upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion regarding the same.

The Plan allows for Board discretion in the following circumstances:

- (a) discretion not to forfeit any unvested Shares issued under the Plan upon the participant ceasing to be employed;
- (b) discretion to determine that any unvested or vested Options or performance rights granted under the Plan will not immediately lapse upon the participant ceasing to be employed; and
- (c) a general discretion to reduce or waive vesting conditions to Incentives in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.

The exercise of the above discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Incentives under the Plan at the time of their leaving.

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time the participant ceases to be employed, whether the relevant Incentives have vested and the number of Incentives that will vest or remain on foot. The following additional factors may also affect the benefit's value:

- (a) the Eligible Employee's length of service and the status of the vesting conditions attaching to the relevant Incentives at the time the Eligible Employee's employment, service or office ceases; and

- (b) the number of unvested Incentives that the Eligible Employee (or their nominee(s)) holds at the time they cease employment, service or office.

### **11.2 Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

### **11.3 Listing Rule 10.19**

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 9 is passed, officers of the Company may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19.

If this Resolution and Resolution 9 are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan.

If Resolution 10 is not passed, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Plan where those termination benefits exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of this Resolution.

## Glossary

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**\$** means Australian dollars.

**5% Threshold** has the meaning set out on page 14.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2022.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2022.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Westgold Resources Limited ABN 60 009 260 306.

**Constitution** means the Company's constitution, as amended from time to time.

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

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

**Eligible Employee** has the meaning set out on page 15.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Incentives** has the meaning set out on page 15.

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

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

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

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

**Placement** has the meaning set out on page 10.

**Placement Shares** has the meaning set out on page 10.

**Performance Rights** means the Performance Rights on the terms set out in Annexure A to this Explanatory Memorandum.

**Plan** has the meaning set out on page 15.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2022.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning set out on page 7.

**Spill Resolution** has the meaning set out on page 7.

**WST** means western standard time as recognised in Perth, Western Australia.

## Annexure A – Summary of terms of the Performance Rights

The Performance Rights are subject to the following terms:

- 1 Each Performance Right entitles the holder to subscribe for and be issued one Share.
- 2 The Performance Rights are to be issued for no consideration.
- 3 The exercise price of a Performance Right is nil.
- 4 The Performance Rights will expire at 5.00pm (WST) on 1 October 2025 (**Expiry Date**).
- 5 The Performance Rights are subject to the Service Condition (defined below) and the Performance Conditions (defined below).
- 6 The testing period for the Performance Rights is 1 July 2022 to 30 June 2025 (**Testing Period**), with all Performance Conditions (defined below) measured as at 31 March 2025 (**Measurement Date**).
- 7 The performance conditions for the Performance Rights are as follows (**Performance Conditions**):

(a) **Relative Total Shareholder Return (RTSR):**

The Board will measure the performance Rights against a defined peer group of companies over the Testing Period, which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the TSR performance of the Company.

The comparator group of companies for the Performance Rights comprises:

Gold Road Resources Limited	Musgrave Minerals Limited
Dacian Gold Limited	Newcrest Mining Limited
Ramelius Resources Limited	Regis Resources Limited
Red 5 Limited	Resolute Mining Limited
St Barbara Limited	Silver Lake Resources Limited

The comparator group of companies may change from time to time at the absolute discretion of the Board to address changes in circumstance, including but not limited to, an insolvency event with respect to a comparator company, a merger or similar action with respect to a comparator company or the delisting of a comparator company, in which case, the Board must promptly notify the holder of Rights of such change.

The vesting schedule for the RTSR Performance Condition is as follows:

Relative TSR Performance at end of Testing Period	% Contribution to the Number of Performance Rights to Vest
Below 50 <sup>th</sup> percentile	0%
At 50 <sup>th</sup> percentile	50%
Above 50 <sup>th</sup> percentile and below 75 <sup>th</sup> percentile	Pro-rata from 50% to 100%
75 <sup>th</sup> percentile and above	100%

(b) **Absolute Total Shareholder Return (ATSR):**

The Performance Rights will be measured by comparing the 30 day VWAP as at the commencement of the Testing Period (1 July 2022) to the 30 day VWAP at the Measurement Date (31 March 2025).

The vesting schedule for the ATSR Performance Condition is as follows:

Absolute TSR Performance	% Contribution to the Number of Performance Rights to Vest
Below 15%	0%
Between 15% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

(c) Absolute Earnings Per Share (**AEPS**):

The AEPS Performance Condition is subject to the annual growth rate of the Company's EPS over the Testing Period. The AEPS will be measured by comparing the EPS (excluding any non-recurring items) as at the commencement of the Testing Period (1 July 2022) to the EPS (excluding any non-recurring items) at the Measurement Date (31 March 2025) as reflected in the latest management accounts at the relevant date.

The vesting schedule for the AEPS Performance Condition is as follows:

Absolute EPS Performance	% Contribution to the Number of Performance Rights to Vest
Below 15%	0%
Between 15% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

(d) Ore Reserve Growth:

The Ore Reserve Growth will be measured by comparing the Company's ore reserve as at the Measurement Date compared to the Company's FY22 ore reserves, as published in the 2022 Annual Report.

The vesting schedule for the Ore Reserves Performance Condition is as follows:

Ore Reserve Performance	% Contribution to the Number of Performance Rights to Vest
Negative growth	0%
Depletion replaced	50%
Between depletion replaced and 10% increase	Pro-rata from 50% to 100%
Depletion replaced plus 10% increase or greater	100%

- 8 The Performance Rights require continuous employment with the Company until the Vesting Date (defined below), subject to the Board exercising its discretion to keep them on foot (**Service Condition**).
- 9 Following the end of the Testing Period, the Board shall meet as soon as practicable and exercise its discretion as to whether the relevant Performance Condition has been met and if so, determine that the Performance Rights vest.
- 10 The Performance Rights will vest on the date on which the Board determines the Performance Conditions have been met, provided that the Service Condition has been met (**Vesting Date**), as follows:
  - (a) 30% of the Performance Rights will vest on the RTSR Performance Condition being met;
  - (b) 30% of the Performance Rights will vest on the ATSR Performance Condition being met;
  - (c) 30% of the Performance Rights will vest on the AEPS Performance Condition being met; and
  - (d) 10% of the Performance Rights will vest on the Ore Reserves Growth Performance Condition being met.

- 11 The Performance Rights will not be transferable in whole or in part (except, in the case of the Performance Right holder's death, by his or her legal personal representative).
- 12 Upon the vesting of the Performance Rights, the holder can exercise the Performance Rights by lodging the required form requesting the Company to convert and issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares.
- 13 The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any Performance Rights.
- 14 The Performance Rights that have not been exercised shall lapse on the Expiry Date.
- 15 There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Performance Right before valid vesting and exercise.
- 16 Subject to all applicable laws and vesting of the Performance Rights, holders have the right to exercise their Performance Rights prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Performance Rights.
- 17 In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- 18 If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- 19 The Performance Rights will not give any right to participate in dividends until Shares are allotted pursuant to the valid vesting and exercise of the relevant Performance Rights.

## Annexure B – Summary of terms of the Plan

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- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
  - (ii) the date of the Offer;
  - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
  - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
  - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
  - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
  - (vii) the vesting conditions attaching to the Incentive (if applicable);
  - (viii) the first exercise date and last exercise date of the Incentives;
  - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
  - (x) the vesting period (if any) of the Incentives;
  - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
  - (xii) a copy of the Plan;
  - (xiii) any other specific terms and conditions applicable to the Offer;
  - (xiv) to the extent required by applicable law:
    - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
    - (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
    - (C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
    - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer; and
    - (E) any other information required by applicable laws; and
  - (xv) a prominent statement to the effect that:
    - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and

- (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide the Participant with an updated Offer as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.
- (e) **Issue Price:** The issue price (if any) in respect of the Incentives granted under the Plan is as determined by the Board at its discretion.
- (f) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (g) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (h) **Vesting:** An Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived. The Board may, in its sole and absolute discretion, and subject to the Listing Rules, reduce or waive any vesting conditions, and/or determine that an unvested Incentive will immediately vest and become immediately exercisable upon:
- (i) a takeover bid (as defined in the Corporations Act) becoming or being declared unconditional;
  - (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
  - (iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
  - (iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
  - (v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (i) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (j) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
  - (ii) the day immediately following the last exercise date; or
  - (iii) with respect of unvested Incentives, the date the Participant ceases employment, engagement or office with the Company, subject to certain exceptions.



- (k) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (l) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (m) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (n) **Clawback:** If the Board determines that:
- (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
- (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
  - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
  - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
  - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
  - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
  - (F) has done an act which brings a Group Company into disrepute,
- then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
- (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
- (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
  - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
- (o) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.



WESTGOLD  
RESOURCES LIMITED

ABN 60 009 260 306

WGX

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST) on Wednesday, 23 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Westgold Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Annual General Meeting of Westgold Resources Limited to be held at Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth, Western Australia on Friday, 25 November 2022 at 11:00am (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9 and 10 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non Binding Resolution to adopt Remuneration Report			
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Election of the Hon. Cheryl Edwardes AM as a Director			
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Election of Mr Julius Matthys as a Director			
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Election of Mr David Kelly as a Director			
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Re-election of Ms Fiona Van Maanen as a Director			
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of issue of Placement Shares to institutional and sophisticated investors			
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Grant of Performance Rights to Mr Wayne Bramwell (or his nominee(s))			
8				Approval of potential termination benefit in relation to Performance Rights granted to Mr Wayne Bramwell (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9				Approval of Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10				Approval of potential termination benefit in relation to securities issued pursuant to the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

WG X

2 9 3 9 6 6 A



Computershare

