



Westgold Resources Ltd

ABN 60 009 260 306

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 20 November 2020

Time of Meeting

11.00am (Perth Time)

Place of Meeting

**Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth WA 6000 and
simultaneously online**

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

The Company will hold the Annual General Meeting in person and online. If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Westgold Resources Ltd

ABN 60 009 260 306

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Westgold Resources Ltd ABN 60 009 260 306 will be held at Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth WA 6000 on 20 November 2020 at 11.00am (Perth Time) and online for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company encourages you to vote at the hybrid Annual General Meeting by attending in person, online by proxy. If you are unsure as to how to vote, we recommend that you speak with your professional advisor.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 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 2020 as set out in the 2020 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.

2 Resolution 2 – Election of Mr Wayne Bramwell as a Director

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

"That, Mr Wayne Bramwell, who retires in accordance with article 36.2 of the Constitution and, being eligible for election, be elected as a Director."

3 Resolution 3 – Re-election of Mr Peter Cook as a Director

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

"That, Mr Peter Cook, who retires in accordance with article 38.1 of the Constitution and, being eligible for re-election, be re-elected as a Director."

4 Resolution 4 – 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 article 38.1 of the Constitution and, being eligible for re-election, be re-elected as a Director."

5 Resolution 5 – Re-election of Mr Peter Schwann as a Director

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

"That, Mr Peter Schwann, who retires in accordance with article 38.1 of the Constitution and, being eligible for re-election, be re-elected as a Director."

6 Resolution 6 – Ratification of issue of Shares to institutional investors under Listing Rule 7.1

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 20,000,000 Shares (at an issue price of \$2.25 each) on 25 May 2020 to institutional 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.

7 Resolution 7 – Employee Share Option 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 securities under the Employee Share Option Plan for employees and Directors, a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rules 7.1 and 7.1A."

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.

8 Resolution 8 – Grant of Incentive Options to Mr Peter Cook

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 153,810 Incentive Options for no consideration, with each Incentive Option having an exercise price of \$0 and an expiry date of 30 June 2022, to Mr Peter Cook or his nominee, 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) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or*
- (b) an Associate of that person.*

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. [In exceptional circumstances, the Chair of the Meeting may change [his/her] voting intention on the Resolution, in which case an ASX announcement will be made.]

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 9 – Grant of Performance Rights to Mr Peter Cook

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 233,506 Performance Rights for no consideration, with each Performance Right having an exercise price of \$0 and an expiry date of 30 June 2023, to Mr Peter Cook or his nominee, 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) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of that person.

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. [In exceptional circumstances, the Chair of the Meeting may change [his/her] voting intention on the Resolution, in which case an ASX announcement will be made.]

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

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

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



Lisa Smith

Company Secretary

Dated: 19 October 2020

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.

The Directors have decided to convene the Annual General Meeting using a hybrid meeting platform. The Meeting will be live streamed and can be viewed by browsing to <https://webcast.boardroom.media/westgold-resources-limited/20201120/NaN>

This means that if you are entitled to vote at the Annual General Meeting, you may vote in one of three ways:

- voting online during the Annual General Meeting as tabled below; or
- voting and attending in person; or
- voting by proxy (see below on how to vote by proxy).

Voting Online

To vote at the meeting online,

Shareholders, or their attorneys, who wish to participate online may do so:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or
- from their mobile device by either entering the URL in their browser.

If you choose to participate in the Meeting online, registration will be open at 10.00am WST.

You can log in to the Meeting by entering:

- the Meeting ID, which is 396-175-710;
- your username, which is your SRN/HIN;
- your password, which is the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the Lumi Online Meeting Guide for their password details.

Voting online will enable shareholders to cast votes in the real time poll, at the appropriate time. Please note that if you login in to Lumi to vote, any proxy vote previously lodged will be withdrawn only at the moment you vote. Consequently, for your vote to count you will need to use the voting button in the Lumi software at the time the Chair calls a poll. Further details are set out in the Lumi Online Meeting Guide annexed to this Notice of General Meeting as Annexure B.

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your proxy form) for verification purposes.

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. If a representative of a Shareholder corporation is to attend the Meeting in person, a "Corporate Representative Certificate" should be completed and produced prior to the meeting.

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 1,9 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 (AWST time) on 18 November 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 1. 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
 2. by faxing a completed Proxy Form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 3. by recording the proxy appointment and voting instructions via the internet at 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 11am (AWST time) on 18 November. 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 (AWST time) on 18 November 2020.

Westgold Resources Ltd

ABN 60 009 260 306

EXPLANATORY MEMORANDUM

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.

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 2020, 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. Shareholders may wish to email questions to the Investor Relations at investor.relations@westgold.com.au, questions must be received by 5pm (WST) 19 November 2020.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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 2020 Annual Report be adopted. The Remuneration Report is set out in the Company's 2020 Annual Report and is also available on the Company's website (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 2019 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 25 November 2019. 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.

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.

2 Resolution 2 – Election of Mr Wayne Bramwell as a Director

In accordance with ASX Listing Rule 14.4 and article 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Wayne Bramwell retires from office in accordance with this requirement and offers himself for election.

Mr Bramwell is an experienced mining executive with a vast resume of operational and corporate experience in different commodities spanning nearly 3 decades. He holds a Bachelor of Science Degree in Extractive Metallurgy, a Graduate Diploma in Business Studies and has a Master of Science Degree in Mineral Economics. Mr Bramwell serves on the Company's Audit, Risk & Compliance Committee and Remuneration & Nomination Committee.

Mr Bramwell was appointed to the Board on 3 February 2020. The Board considers that Mr Bramwell, if re-elected, will continue to be classified as an independent director.

Based on Mr Bramwell's relevant experience and qualifications the members of the Board, in the absence of Mr Bramwell, support the re-election of Mr Bramwell as a director of the Company.

3 Resolutions 3, 4 and 5 – Re-election of Directors

3.1 BACKGROUND

In accordance with ASX Listing Rule 14.4 and Rule 38.1(c) of the Company's Constitution, at every Annual General Meeting, one third of the Directors (other than the Managing Director or any alternate Director or any newly appointed Directors retiring under clause 36.2 of the Company's Constitution) for the time being, or if their number is not a multiple of three, then such number as is as close to one third as possible and is appropriate to ensure that no Director holds office for more than three years, must retire from office and are eligible for re-election. The Directors to retire are to be those who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time and unless mutually agreed, by lot.

3.2 Re-election of Mr Peter Cook as a Director

Mr Peter Cook retires from office in accordance with this requirement and submits himself for re-election.

Mr Cook is a Geologist (BSc (Applied Geology)) and a Mineral Economist (MSc (Min. Econ)), MAusIMM with over 30 years of experience in the field of exploration, project, operational and corporate management of mining companies.

Currently, Mr Cook is also a director of Castile Resources Limited.

Mr Cook was appointed to the Board on 19 March 2007.

3.3 Director's Recommendation

Based on Mr Cook's relevant experience and qualifications the members of the Board, in the absence of Mr Cook, support the re-election of Mr Cook as a director of the Company.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 3.

3.4 Re-election of Ms Fiona Van Maanen as a Director

Ms Fiona Van Maanen retires from office in accordance with this requirement and submits herself for re-election.

Ms Van Maanen is a CPA, holds a Bachelor of Business (Accounting) degree and a Graduate Diploma in Company Secretarial Practice. Ms Van Maanen has significant experience in accounting and financial management in the mining and resources industry. Ms Van Maanen has been the long-term CFO and Company Secretary of Metals X Limited and remained in that position after the demerger of Westgold. Her relevant knowledge and experience with the Westgold asset portfolio make a valuable member of the Board. Ms Van Maanen serves on the Company's Audit, Risk & Compliance Committee and Remuneration & Nomination Committee.

Currently, Ms Van Maanen is also a director of Pantoro Limited.

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

3.5 Director's Recommendation

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

Any undirected proxies held by the Chairman will be voted in favour of Resolution 4.

3.6 Re-election of Mr Peter Schwann as a Director

Mr Peter Schwann retires from office in accordance with this requirement and submits himself for re-election.

Mr Schwann (Assoc. in Applied Geology, FAusIMM (28 years), FAIG and MSEG) is a highly experienced internationally recognised geologist and mining executive. Mr Schwann has broad experience across multiple commodities with extensive geological capability as well as significant operational management. Mr Schwann serves on the Company's Audit, Risk & Compliance Committee and Remuneration & Nomination Committee.

Currently, Mr Schwann is also a director of Aruma Limited.

Mr Schwann was appointed to the Board on 2 February 2017. The Board considers that Mr Schwann, if re-elected, will continue to be classified as an independent director.

3.7 Director's Recommendation

Based on Mr Schwann's relevant experience and qualifications the members of the Board, in the absence of Mr Schwann, support the re-election of Mr Schwann as a director of the Company.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 5.

4 Resolution 6 – Ratification of issue of Shares to institutional investors under Listing Rule 7.1

On 25 May 2020, the Company issued 20,000,000 Shares at an issue price of \$2.25 per Share to raise \$45,000,000 (**Placement**). Funds raised enabled the acceleration of growth within the Company's operations. These funds, along with the Company's transition to cash flow generation, gave it ample cash to continue unlocking the value of its operations and growth within the region. It also provided additional funds to expand its internal mining services division to handle the increased work flow requirements for both internal and external opportunities.

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 did not fit within any of these exceptions and, as it had not been approved by the Company's Shareholders, it effectively used 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 Shares pursuant to the Placement.

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 Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the Placement 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 Shares pursuant to the Placement.

If this Resolution is not passed, the Shares pursuant to the Placement 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 Shares pursuant to the Placement.

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

- (a) the Shares were issued to various institutional investors who are unrelated parties of the Company. Evolution Capital Advisers Pty Ltd and Canaccord Genuity (Australia) Limited acted as co-managers to the Placement and identified places in conjunction with the Company;
- (b) 20,000,000 Shares were issued;
- (c) the 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 Shares were issued on 25 May 2020;
- (e) the Shares were issued at an issue price of \$2.25 each;

- (f) the Shares were issued as part of the Placement to enable the acceleration of growth within the Company's operations. These funds, along with the Company's transition to cash flow generation, gives it ample cash to continue unlocking the value of its operations and growth within the region. It will also provide additional funds to expand its internal mining services division to handle the increased work flow requirements for both internal and external opportunities; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

5 Resolution 7 – Employee Share and Option Plan

The Directors considered that it was desirable to establish a plan under which employees may be offered the opportunity to acquire Shares in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and accordingly adopted the Employee Share and Option Plan (**Plan**).

The Plan is designed to provide “at risk” long term incentives to the 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 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 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 Incentive Options or Performance Rights 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 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 Persons the opportunity to subscribe for such number of Incentive Options or Performance Rights 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 contained in Annexure A of this Explanatory Memorandum. Incentive Options or Performance Rights granted under the Plan will be offered to participants in the Plan on the basis of the Board's view of the contribution of the Eligible Person to the Company.

The maximum number of Incentive Options or Performance Rights proposed to be issued under the Plan following Shareholder approval shall not at any time exceed 21,011,514, being 5% of Westgold's total issued shares. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentive Options or Performance Rights is to fall within Listing Rule 7.2 Exception 13.

If the Resolution is passed, the Company will be able to issue Incentive Options or Performance Rights under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentive Options or Performance Rights 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 Incentive Options or Performance Rights under the Plan, however the issue of those Incentive Options or Performance

Rights will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing 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 A of this Explanatory Memorandum;
- (b) An Incentive Option Plan was previously approved by Shareholders on 22 November 2017. A total of 19,158,734 Incentive Options have been issued pursuant to the Plan since it was last approved by Shareholders;
- (c) the maximum number of Incentive Options or Performance Rights proposed to be issued under the Plan following approval of this Resolution will not exceed 5% of Westgold's total issued shares when aggregated with the number of securities issued; and,
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

6 Resolution 8 – Grant of Incentive Options to Mr Peter Cook or his nominee

The Company proposes to grant a total of 153,810 Incentive Options in relation to FY2020 (each with a zero exercise price and an expiry date of 30 June 2022) to Mr Peter Cook or his nominee.

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 Cook is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Cook) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Options as the issue forms part of the remuneration package for Mr Cook and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Information Requirements – Listing Rules 10.14 and 10.15

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

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Incentive Options to Mr Cook falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Incentive Options to Mr Cook or his nominee as noted above.

If this Resolution is not passed, the Company will not grant Incentive Options to Mr Cook or his nominee the Company will not be able to proceed with the issue and will not grant Incentive Options to Mr Cook, or his nominee.

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

- (a) the Incentive Options will be granted to Mr Cook, or his nominee, as noted above;
- (b) Mr Cook is a Director of the Company under Listing Rule 10.14.1;
- (c) 153,810 Incentive Options will be granted to Mr Cook, or his nominee;
- (d) Mr Cook is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Cook, whose current total remuneration package is:

Nature of Remuneration	Amount
Salary	610,101
Super	24,999
Total Fixed Remuneration (TFR)	635,100
Annual leave benefits	44,615
Non-monetary benefits	10,861
Long service leave	14,500
Total	660,461
Short Term Incentives (maximum percentage of TFR)	50%
Long Term Incentives (maximum percentage of TFR)	40%

- (e) the number of securities previously issued to Mr Cook or his nominee under the Plan and the average acquisition price (if any) paid by Mr Cook for each security is set out below:

Nature	Number	
Unlisted Employee Options - Exercise Price: \$2.31, Expiry date 24 November 2020	1,400,000	Vested
Unlisted Employee Options, Zero Exercise Price, Expiring 30 June 2020	139,872	Lapsed
Unlisted Employee Options, Zero Exercise Price, Expiring 30 June 2021	139,872	Unvested

- (f) the terms and conditions of the Incentive Options are set out in Annexure A to this Explanatory Memorandum;

Service Condition

The Incentive Options vest over a period of three years, subject to meeting performance measures. Where a participant ceases employment prior to the vesting of their Incentive Options, the Incentive Options are forfeited. The service condition is met if employment with Westgold is continuous in an executive role for the period commencing on the grant date until the date the Incentive Options vest. The measurement period for FY2020 Incentive Options is 1 July 2019 to 30 June 2022.

Performance Conditions

There are two performance conditions with equal weighting:

1. Relative Total Shareholder Return Performance Condition (50%)

Total Shareholder Return (TSR) is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR

performance condition measures Westgold’s ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance of Westgold against the performance of the S&P/All Ordinaries Gold Index. The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Options to Vest
Below Index	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

2. Return on Capital Employed Performance Condition (50%)

Return on Capital Employed (**ROCE**) measures the efficiency with which management uses capital in seeking to increase shareholder value. The vesting schedule for the ROCE measure is as follows:

ROCE Performance	% Contribution to the Number of Employee Options to Vest
Less than or equal to the average annual weighted average cost of capital (WACC)	0%
WACC (calculated as above) + 3%	50%
WACC (calculated as above) + between 3% and 6%	Pro-rata from 50% to 100%
WACC (calculated as above) + 6%	100%

- (g) the Incentive Options have been selected to motivate Mr Cook to exceed expectations and grow the Company. In addition, the Incentive Options encourage Company loyalty and attract potential new employees. The Company notes that while, Mr Cook is set to transition away from an executive role in the future and as such is unlikely to fulfil the employment requirement relating to the vesting of these options, it is still important that a portion of the Executive Chairman’s remuneration remains at risk.

As noted above, the Company’s advisors have valued the Incentive Options using the Monte Carlo Model method.

Monte Carlo Model

The Company's advisers have valued the Incentive Options with market based vesting conditions to be granted to Mr Cook, or his nominee using the Monte Carlo Model.

The value of an Incentive Options calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Incentive Options has been prepared using the following assumptions:

Variable	TSR	ROCE
Share price	\$2.15	\$2.15
Exercise price	Zero	Zero
Risk Free Interest Rate	0.15%	0.15%
Volatility	60%	60%

Variable	TSR	ROCE
Expiry	30 June 2022	30 June 2022
Fair Value	\$1.44	\$2.15

Based on the assumptions, it is considered that the average estimated value of the Incentive Options to be granted to Mr Cook, or his nominee is \$1.26 per option, with a total estimated value of **\$193,416** for all 153,810 Incentive Options.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

- (h) the Incentive Options will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) no loan will be provided to the Executive Chairman in relation to this issue of Incentive Options;
- (j) the Incentive Options will be granted for no consideration;
- (k) a summary of the material terms of the Plan is set out in Annexure A;
- (l) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

7 Resolution 9 – Grant of Performance Rights to Mr Peter Cook or his nominee

The Company proposes to grant a total of 233,506 Performance Rights in relation to FY2021 to Mr Peter Cook or his nominee.

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 Cook is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Cook) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue forms part of the remuneration package for Mr Cook and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Information Requirements – Listing Rules 10.14 and 10.15

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

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Cook falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr Cook or his nominee as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr Cook or his nominee the Company will not be able to proceed with the issue and will not grant Plan Rights to Mr Cook, or his nominee.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.14 and 10.15:

- (a) the Performance Rights will be granted to Mr Cook, or his nominee, as noted above;
- (b) Mr Cook is a Director of the Company under Listing Rule 10.14.1;
- (c) 233,506 Performance Rights will be granted to Mr Cook, or his nominee;
- (d) no loan will be provided to the Executive Chairman in relation to this issue of Performance Rights;
- (e) Mr Cook is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Cook, whose current total remuneration package is:

Nature of Remuneration	Amount
Salary	610,101
Super	24,999
Total Fixed Remuneration (TFR)	635,100
Annual leave benefits	44,615
Non-monetary benefits	10,861
Long service leave	14,500
Total	660,461
Short Term Incentives (maximum percentage of TFR)	50%
Long Term Incentives (maximum percentage of TFR)	80%

- (f) the number of securities previously issued to Mr Cook or his nominee under the Plan and the average acquisition price (if any) paid by Mr Cook for each security is set out below:

Nature	Number
Unlisted Employee Options - Exercise Price: \$2.31, Expiry date 24 November 2020	1,400,000 Vested
Unlisted Employee Options, Zero Exercise Price, Expiring 30 June 2020	139,872 Lapsed

Unlisted Employee Options, Zero Exercise Price, Expiring 30 June 2021

139,872 Unvested

(g) the terms and conditions of the Performance Rights are set out below:

Service Condition

The Performance Rights vest over a period of three years, subject to meeting performance measures. Where a participant ceases employment prior to the vesting of their Performance Rights, the Performance Rights are forfeited. The service condition is met if employment with Westgold is continuous in an executive role for the period commencing on the grant date until the date the Performance Rights vest. The measurement period for FY2021 Performance Rights is 1 July 2020 to 30 June 2023.

Performance Conditions

- LTI 1: Relative Total Shareholder Return (**RTSR**) (25%);
- LTI 2: Absolute Total Shareholder Return (**ATSR**) (25%);
- LTI 3: Absolute Earnings Per Share (**EPS**) (25%); and
- LTI 4: Operational Growth (25%).

Relative Total Shareholder Return Performance Condition

The RTSR Performance Rights (25% of total Performance Rights) are measured against a defined peer group of companies over the service 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 FY2021 Rights comprises:

Dacian Gold Limited	Evolution Mining Limited	Gold Road Resources Limited
Newcrest Mining Limited	Northern Star Resources Ltd	Oz Minerals Limited
OceanaGold Corporation	Perseus Mining Limited	Ramellus Resources Limited
Regis Resources Limited	Red 5 Limited	Resolute Mining Limited
St Barbara Limited	Saracen Mineral Holdings Limited	Silver Lake Resources Limited

The vesting schedule for the RTSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Rights to Vest
Below 50 th percentile	0%
At 50 th percentile	50%
Above 50 th percentile and below 75 th percentile	Pro-rata from 50% to 100%
75 th percentile and above	100%

Absolute Total Shareholder Return Performance Condition

The ATSR Performance Rights (25% of total Performance Rights) will vest subject to the performance of the Company's TSR over the service period. The ATSR will be measured by comparing the 30 day VWAP at grant dated (30 June 2020) to the 30 day VWAP at vesting date (30 June 2023).

The vesting schedule for the ATSR measure is as follows:

Absolute TSR Performance	% Contribution to the Number of Employee 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%

Absolute Earnings per Share Performance Condition

The AEPS Performance Rights (25% of total Performance Rights) will vest subject to the annual growth rate of the Company's EPS over the service period. The AEPS will be measured by comparing the EPS (excluding any non-recurring items) at the grant date (30 June 2020) to the EPS (excluding any non-recurring items) at vesting date (30 June 2023).

The vesting schedule for the AEPS measure is as follows:

Absolute EPS Performance	% Contribution to the Number of Employee 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%

Operational Growth Performance Conditions

The Operation Growth Performance Rights (25% of total Performance Rights) will be measured by a combination of Ore Reserve Growth (10%) and Production Growth (15%).

Ore Reserves will be measured based on the Reserve Statement as reported at the end of the FY2020 financial year under JORC guidelines.

Production Growth will be measured as the cumulative annual growth rate over the service period.

The vesting schedule for the Ore Reserves measure is as follows:

Ore Reserve Performance	% Contribution to the Number of Employee 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%

The vesting schedule for the Production Growth measure is as follows:

Production Growth Performance	% Contribution to the Number of Employee Rights to Vest
Negative growth	0%
5% per annum growth	50%
Above 5% per annum growth and below 10% per annum growth	Pro-rata from 50% to 100%
10% per annum growth or greater	100%

- (h) the Performance Rights have been selected to motivate Mr Cook to exceed expectations and grow the Company. In addition, the Performance Rights encourage Company loyalty and attract potential new employees. The Company notes that while, Mr Cook is set to transition away from an executive role in the future and as such is unlikely to fulfil the employment requirement relating to the vesting of these rights, it is still important that a portion of the Executive Chairman's remuneration remains at risk.

As noted above, the Company's advisors have valued the Performance Rights using the Monte Carlo Model method

Monte Carlo Model

The Company's advisers have valued the Performance Rights with market based vesting conditions to be granted to Mr Cook, or his nominee using the Monte Carlo Model. The value of Performance Rights calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Variable	RTSR	ATSR	AEPS	Growth
Share price	\$2.36	\$2.36	\$2.36	\$2.36
Exercise price	Zero	Zero	Zero	Zero
Risk Free Interest Rate	0.165%	0.165%	0.165%	0.165%
Volatility	53%	53%	53%	53%
Expiry	30 June 2023	30 June 2023	30 June 2023	30 June 2023
Fair Value	\$1.594	\$1.401	\$2.293	\$2.293

Based on the assumptions, it is considered that the estimated average value of the Performance Rights to be granted to Mr Cook, or his nominee is \$1.895 per right, with a total estimated value of **\$442,552** for all 233,506 Performance Rights.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Incentive Options are granted would have an impact on their value.

The Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

- (i) the Performance Rights will be granted for no consideration;
- (j) a summary of the material terms of the Plan is set out in Annexure A;
- (k) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

Voting

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

GLOSSARY

\$ means Australian dollars.

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 2020.

AEST means Australian eastern standard time.

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 2020.

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

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 Person has the meaning given in the Plan.

Employee Option means an Option issued under the Plan.

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.

Incentive Option means an option to acquire a Share the terms of which are set out in Annexure A.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Option holder means a holder of an Option.

Plan has the meaning set out on page 25.

Proxy Form means the proxy form accompanying the Notice provided 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 2020.

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 9.

Spill Resolution has the meaning set out on page 9.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Summary of terms and conditions of Employee Share Option Plan

The key terms of the Plan are summarised below:

- (a) The Plan is to extend to eligible persons or eligible associate (as the case may be) of Westgold or an associated body corporate of Westgold as the board of Westgold may in its discretion determine.
- (b) The total number of securities which may be offered by Westgold under the Plan shall not at any time exceed 5% of Westgold's total issued shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (i) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (c) The shares are to be issued subject to Performance Hurdles at a price determined by the Westgold board.
- (d) The options are to be issued for no consideration and may be issued subject to such Performance Hurdle (if any) as determined by the Westgold board at its sole discretion.
- (e) The exercise price of an option is to be determined by the Westgold board at its sole discretion.
- (f) The option commencement date will be any such date or dates with respect to the options or tranches of options (as the case may be) as may be determined by the Westgold board prior to the issuance of the relevant options.
- (g) The option period commences on the option commencement date and ends on the earlier of:
 - (i) The expiration of such period nominated by the Westgold board at its sole discretion at the time of the grant of the option but being not less than two years;
 - (ii) if an eligible person's employment or engagement with Westgold or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
 - (A) the expiry of the option period; or
 - (B) six months (or such other period as the Westgold board shall, in its absolute discretion, determine) from the date on which the eligible person ceased that employment or engagement;
 - (iii) if an eligible person's employment or engagement with Westgold or an associated body corporate ceases because of a Controllable Event, the earlier of:
 - (A) the expiry of the option period; or
 - (B) three months (or such other period as the Westgold board shall, in its absolute discretion, determine) from the date on which the eligible person ceased that employment or engagement; or
 - (iv) the Westgold board determining in its absolute discretion that the eligible person ceasing to be employed or engaged by Westgold or an associated body corporate of Westgold due to fraud, dishonesty or being in material breach of their obligations to Westgold or an associated body corporate.
- (h) If an eligible person's employment or engagement with the Company ceases because of an Uncontrollable Event, the Westgold Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the options subject to the Performance Hurdle may be exercised and, unless so determined by the Westgold Board in its absolute discretion, if an eligible person's employment or engagement with the Company ceases because of a Controllable

Event, options the subject of any unsatisfied Performance Hurdle shall lapse as at the date of the Controllable Event.

- (i) Eligibility to participate is determined by the Westgold board. Eligibility is restricted to eligible persons (or their eligible associates where applicable) of Westgold or an associated body corporate of Westgold. The Westgold board is entitled to determine:
 - (i) subject to paragraph (b) above, the total number of shares and options to be offered in any one year to eligible persons or eligible associates;
 - (ii) the eligible persons to whom offers will be made; and
 - (iii) the terms and conditions of any shares and options granted, subject to the Plan.
- (j) In respect of options, option holders do not participate in dividends or in bonus issues unless the options are exercised.
- (k) Option holders do not have any right to participate in new issues of securities in Westgold made to shareholders generally. Westgold will, where required pursuant to the Listing Rules, provide option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the options, in accordance with the requirements of the Listing Rules.
- (l) In the event of a pro rata issue (except a bonus issue) made by Westgold during the term of the options, Westgold may adjust the exercise price for the options in accordance with the formula in the terms of the Plan.
- (m) The Westgold board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
- (n) The terms of the options shall only be changed if holders (whose votes are not to be disregarded) of shares in Westgold approve of such a change. However, the terms of the options shall not be changed to reduce the exercise price, increase the number of options or change any period for exercise of the options, unless so permitted by the ASX.
- (o) The Westgold board may impose as a condition of any offer of shares and options under the Plan, any restrictions on the transfer or encumbrance of such shares and options as it determines.
- (p) The Westgold board may vary the Plan.
- (q) The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an eligible person under the terms of his or her employment or arrangement.
- (r) At any time from the date of an offer until the acceptance date of that offer, the board undertakes that it shall provide information as to:
 - (i) the current market price of the shares; and
 - (ii) the acquisition price of the shares or options offered where this is calculated by reference to a formula, as at the date of the offer,

to any participant within 3 Business Days of a written request to Westgold from that participant to do so.

- (s) Any offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

In this Plan:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Incentive Option issued under the ESOP is an Option issued subject to Performance Hurdles.

Performance Hurdle means criterion, condition or other requirement that must be satisfied.

Performance Right issued under the ESOP means a Share issued subject to Performance Hurdles.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or

such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

Online voting guide

Getting started

To submit your vote online you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

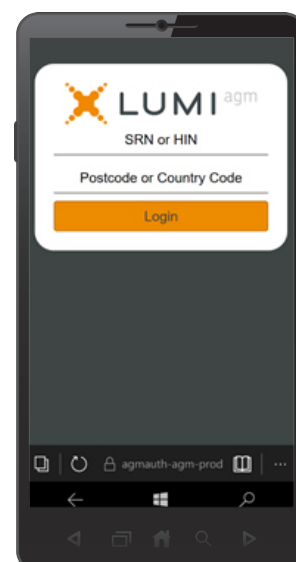
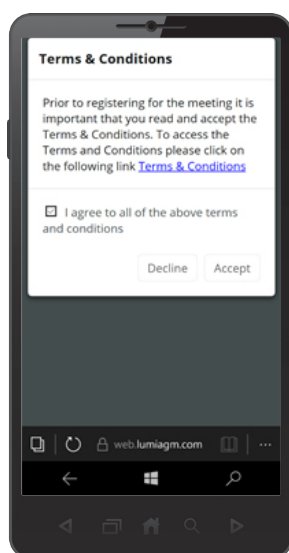
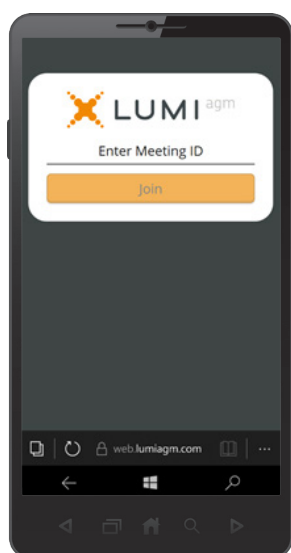
A full list of country codes is provided at the end of this guide.

Appointed Proxies

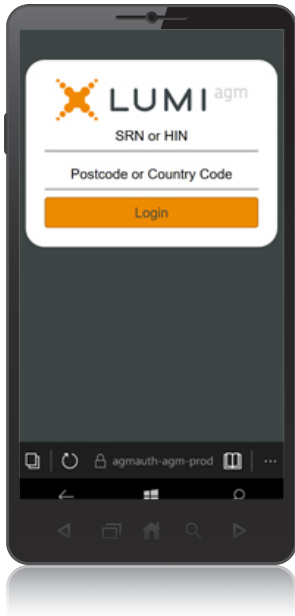
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 Monday to Friday during business hours.

Voting at the meeting

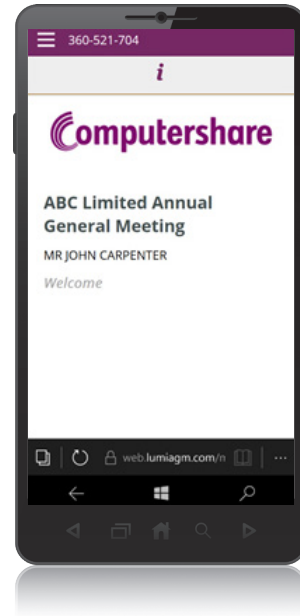
- 1** To participate in voting during the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.
- 2** To proceed into the meeting, you will need to read and accept the Terms & Conditions.
- 3** To register as a securityholder, enter your SRN or HIN and Postcode or Country Code.




4 To register as a proxyholder you will need your username and password as provided by Computershare Investor Services. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



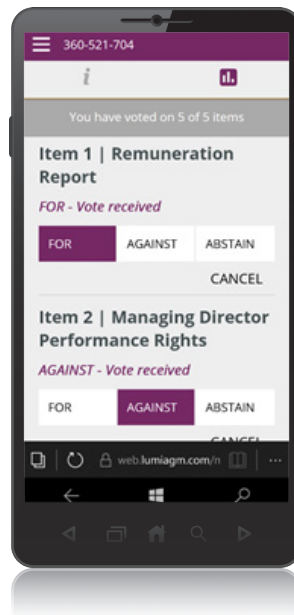
5 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



6 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES REPUBLIC OF	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	PRT PORTUGAL	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRY PARAGUAY	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PSE PALESTINIAN TERRITORY OCCUPIED	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PYF FRENCH POLYNESIA	TMP EAST TIMOR
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	QAT QATARPL NEPAL	TON TONGA
AND ANDORRA	ECU ECUADOR	LBN LEBANON	NRU NAURU	TTO TRINIDAD & TOBAGO
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	NZL NEW ZEALAND	TKM TURKMENISTAN
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB JAMAHIRIYA	OMN OMAN	TLS EAST TIMOR DEMOCRATIC REP OF
ARG ARGENTINA	ESH WESTERN SAHARA	LCA ST LUCIA	PAK PAKISTAN	TMP EAST TIMOR
ARM ARMENIA	ESP SPAIN	LIE LIECHTENSTEIN	PAN PANAMA	TON TONGA
ASM AMERICAN SAMOA	EST ESTONIA	LKA SRI LANKA	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
ATA ANTARCTICA	ETH ETHIOPIA	LSO LESOTHO	PER PERU	TZA TANZANIA UNITED REPUBLIC OF
ATF FRENCH SOUTHERN TERRITORIES	FIN FINLAND	LTU LITHUANIA	PHL PHILIPPINES	UGA UGANDA
ATG ANTIGUA AND BARBUDA	FJI FIJI	LUX LUXEMBOURG	PLW PALAU	UKR UKRAINE
AUS AUSTRALIA	FLK FALKLAND ISLANDS (MALVINAS)	LVA LATVIA	PNG PAPUA NEW GUINEA	UMI UNITED STATES MINOR OUTLYING
AUT AUSTRIA	FRA FRANCE	MAC MACAO	POL POLAND	URY URUGUAY
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	PRI PUERTO RICO	USA UNITED STATES OF AMERICA
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRK KOREA DEM PEOPLES REPUBLIC OF	UZB UZBEKISTAN
BEL BELGIUM	GAB GABON	MCO MONACO	PRT PORTUGAL	VAT HOLY SEE (VATICAN CITY STATE)
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	PRY PARAGUAY	VCT ST VINCENT & THE GRENADINES
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PSE PALESTINIAN TERRITORY OCCUPIED	VEN VENEZUELA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PYF FRENCH POLYNESIA	VGB BRITISH VIRGIN ISLANDS
BGR BULGARIA	GHA GHANA	MEX MEXICO	QAT QATAR	VIR US VIRGIN ISLANDS
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	REU REUNION	VNM VIETNAM
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER YUGOSLAV REP	ROU ROMANIA	VUT VANUATU
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	MLI MALI	RUS RUSSIAN FEDERATION	WLF WALLIS AND FUTUNA
BLM ST BARTHELEMY	GMB GAMBIA	MLT MALTA	RWA RWANDA	WSM SAMOA
BLR BELARUS	GNB GUINEA-BISSAU	MMR MYANMAR	SAU SAUDI ARABIA KINGDOM OF	YEM YEMEN
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MNE MONTENEGRO	SCG SERBIA AND MONTENEGRO	YMD YEMEN DEMOCRATIC
BMU BERMUDA	GRC GREECE	MNG MONGOLIA	SDN SUDAN	YUG YUGOSLAVIA SOCIALIST FED REP
BOL BOLIVIA	GRD GRENADA	MNP NORTHERN MARIANA ISLANDS	SEN SENEGAL	ZAF SOUTH AFRICA
BRA BRAZIL	GRL GREENLAND	MOZ MOZAMBIQUE	SGP SINGAPORE	ZAR ZAIRE
BRB BARBADOS	GTM GUATEMALA	MRT MAURITANIA	SGS STH GEORGIA & STH SANDWICH ISL	ZMB ZAMBIA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MSR MONTSERRAT	SHN ST HELENA	ZWE ZIMBABWE
BTN BHUTAN	GUM GUAM	MTQ MARTINIQUE	SJM SVALBARD & JAN MAYEN	
BUR BURMA	GUY GUYANA	MUS MAURITIUS	SLB SOLOMON ISLANDS	
BVT BOUVET ISLAND	HKG HONG KONG	MWI MALAWI	SLE SIERRA LEONE	
BWA BOTSWANA	HMD HEARD AND MCDONALD ISLANDS	MYS MALAYSIA	SLV EL SALVADOR	
BLR BELARUS	HND HONDURAS	MYT MAYOTTE	SMR SAN MARINO	
CAF CENTRAL AFRICAN REPUBLIC	HRV CROATIA	NAM NAMIBIA	SOM SOMALIA	
CAN CANADA	HTI HAITI	NCL NEW CALEDONIA	SPM ST PIERRE AND MIQUELON	
CCK COCOS (KEELING) ISLANDS	HUN HUNGARY	NER NIGER	SRB SERBIA	
CHE SWITZERLAND	IDN INDONESIA	NFK NORFOLK ISLAND	STP SAO TOME AND PRINCIPE	
CHL CHILE	IMN ISLE OF MAN	NGA NIGERIA	SUR SURINAME	
CHN CHINA	IND INDIA	NIC NICARAGUA	SVK SLOVAKIA	
CIV COTE D'IVOIRE	IOT BRITISH INDIAN OCEAN TERRITORY	NIU NIUE	SVN SLOVENIA	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SWE SWEDEN	
COD CONGO DEMOCRATIC REPUBLIC OF	IRN IRAN ISLAMIC REPUBLIC OF	NOR NORWAY	SWZ SWAZILAND	
COG CONGO PEOPLES REPUBLIC OF	IRQ IRAQ	PL NEPAL	SYC SEYCHELLES	
COK COOK ISLANDS COL COLOMBIA	ISL ICELAND	NRU NAURU	SYR SYRIAN ARAB REPUBLIC	
COM COMOROS	ISM BRITISH ISLES	NZL NEW ZEALAND	TCA TURKS AND CAICOS ISLANDS	
CPV CAPE VERDE	ISR ISRAEL	OMN OMAN	TCO CHAD	
CRI COSTA RICA	ITA ITALY	PAK PAKISTAN	TGO TOGO	
CUB CUBA	JAM JAMAICA	PAN PANAMA	THA THAILAND	
CXR CHRISTMAS ISLAND	JEY JERSEY	PCN PITCAIRN ISLANDS		
CYM CAYMAN ISLANDS	JOR JORDAN	PER PERU		
CYP CYPRUS	JPN JAPAN	PHL PHILIPPINES		
CZE CZECH REPUBLIC	KAZ KAZAKHSTAN	PLW PALAU		
	KEN KENYA	PNG PAPUA NEW GUINEA		
	KGZ KYRGYZSTAN	POL POLAND		
		PRI PUERTO RICO		



WESTGOLD
RESOURCES LIMITED
ABN 60 009 260 306

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (Perth time)** on **Wednesday, 18 November 2020**.

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 184525

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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.

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.

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 the Liberty Conference Centre, Ground Floor, 197 St Georges Terrace, Perth WA 6000 and simultaneously online on Friday, 20 November 2020 at 11:00 AM (Perth time) 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 Items 1, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 7, 8 and 9 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 Items 1, 7, 8 and 9 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
1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Wayne Bramwell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Peter Cook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms Fiona Van Maanen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Mr Peter Schwann as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Shares to institutional investors under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of Incentive Options to Mr Peter Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of Performance Rights to Mr Peter Cook	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

