



# WESTGOLD RESOURCES LIMITED

ABN 60 009 260 306

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

### **Date of Meeting**

Thursday, 28 November 2024

### **Time of Meeting**

12:00pm (WST)

### **Place of Meeting**

Conference Centre, Exchange Tower, Level 8, 2 The Esplanade, 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 the Conference Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth, Western Australia on Thursday, 28 November 2024 at 12:00pm (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 2024, 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 2024 as set out in the 2024 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. In exceptional circumstances, the Chair may change their voting intention on any 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.

### 3 Resolution 2 – Re-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 retires in accordance with rule 6.1(f) of the Constitution and for all other purposes and, being eligible for re-election, be re-elected as a Director."*

### 4 Resolution 3 – Election of Mr Leigh Junk as a Director

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

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

**5 Resolution 4 – Election of Ms Shirley In't Veld as a Director**

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

*"That Ms Shirley In't Veld, who ceases to hold office in accordance with rule 6.1(e) of the Constitution and, being eligible, offers herself for election, be elected as a Director."*

**6 Resolution 5 – 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 10.14 and for all other purposes, the Directors are authorised to issue up to 500,483 Performance Rights for no consideration, with each Performance Right having a nil exercise price and an expiry date of 30 June 2029, to Mr Wayne Bramwell (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B 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) Mr Wayne Bramwell (or his nominee(s)) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question or their nominee(s); 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. In exceptional circumstances, the Chair may change their voting intention on any 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.

**7 Resolution 6 – Approval of potential termination benefits 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 5, that for the purposes of sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum (including Annexures A and B 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) Mr Wayne Bramwell; or
- (b) an associate of Mr Wayne Bramwell.

However, this does not apply to a vote cast in favour of the Resolution by a person as proxy appointed in writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Mr Wayne Bramwell or an associate of Mr Wayne Bramwell.

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 may change their voting intention on any 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.

## 8 Resolution 7 – Approval of Salary Sacrifice Share Plan

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b), section 257B of the Corporations Act and for all other purposes, Shareholders approve the Salary Sacrifice Share Plan, a summary of the rules of which are set out in Annexure C to the Explanatory Memorandum, and the issue of up to a maximum of 47,155,485 Shares under the Salary Sacrifice Share Plan, for employees or directors of, or individuals who provides services to, a Group Company, on the terms and conditions described 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 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. In exceptional circumstances, the Chair may change their voting intention on any 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 8 – Increase in Directors' Fees

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

*"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the total maximum aggregate Directors' fees payable to non-executive Directors be increased from \$750,000 per annum to \$1,250,000 per annum."*

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

- (a) *a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); 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. In exceptional circumstances, the Chair may change their voting intention on any 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.*

## 10 Resolution 9 – Renewal of proportional takeover provisions

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

*"That, pursuant to and in accordance with section 648G of the Corporations Act, the existing proportional takeover provisions in the form set out in Rule 14 of the Company's Constitution are renewed for a period of three years commencing on the date of the Meeting."*

## 11 Resolution 10 – Appointment of Auditor

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

*"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company (subject to ASIC consenting to the resignation of Ernst & Young as auditor of the Company)."*

## **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**

A handwritten signature in black ink, appearing to read 'SPK', followed by a period.

Susan Park  
Company Secretary

Dated: 23 October 2024

## 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 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 a proxy, or, if the Shareholder is entitled to cast two or more votes at the Meeting, 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 and 5 to 8 (inclusive) 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. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 12:00pm (WST) on Tuesday, 26 November 2024. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form by post:  
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 12:00pm (WST) on Tuesday, 26 November 2024. 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 2001* (Cth), 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 Tuesday, 26 November 2024.

# WESTGOLD RESOURCES LIMITED

ABN 60 009 260 306

## 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 2024, 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 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 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 2023 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 23 November 2023.

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 – RE-ELECTION OF MR DAVID KELLY AS A DIRECTOR**

### **3.1 Background**

Pursuant to rule 6.1(f) of the Constitution and for all other purposes, Mr David Kelly, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Rule 6.1(f) of the Constitution provides that an election of Directors must take place each year.

If Resolution 2 is passed, Mr David Kelly will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr David Kelly will not be re-elected and will cease to act as a Director.

### **3.2 Qualifications and experience**

Mr David Kelly is a geologist with 37 years' experience in exploration, operations management, mine planning, project evaluation, business development and project finance. Most recently he was employed by Resolute Mining Limited as Executive General Manager – Strategy and Planning, following 2 years as Chief Operating Officer.

Prior to joining Resolute, Mr David Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. He previously worked with groups such as Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold.

### **3.3 Other material directorships**

Mr David Kelly is currently the non-executive chairman of Lefroy Exploration Limited (ASX: LEX).

### **3.4 Independence**

Mr David Kelly was appointed to the Board on 5 November 2022. The Board considers that Mr David Kelly, if re-elected, will continue to be classified as an independent director.

### **3.5 Board recommendation**

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

## **4 RESOLUTION 3 – ELECTION OF MR LEIGH JUNK AS A DIRECTOR**

### **4.1 Background**

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

Rule 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following Annual General Meeting and 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 Leigh Junk having been appointed by the Board on 1 August 2024, retires from office in accordance with the requirements of rule 6.1(e) of the Constitution and submits himself for election in accordance with rule 6.1(i) of the Constitution.

#### **4.2 Qualifications and experience**

Mr Leigh Junk has more than 30 years of mining industry experience including in executive management and operational roles. Most recently Mr Leigh Junk was Managing Director, Australia for Karora Resources Inc and prior to that, Mr Leigh Junk was Managing Director of Dacian Gold Limited prior to its takeover by Genesis Minerals Limited in 2023. Mr Leigh Junk also served as Managing Director of Doray Minerals Limited until its merger with Silver Lake Resources Limited in 2019.

Mr Leigh Junk was a co-founder of Donegal Resources Pty Ltd, a private company that successfully acquired and recommissioned several Nickel operations in the Kambalda, Western Australia area, until it was sold to Canadian miner Brilliant Mining Corp in 2006.

#### **4.3 Other material directorships**

Currently, Mr Leigh Junk does not hold any other material directorship positions.

#### **4.4 Independence**

The Board considers that Mr Leigh Junk, if elected, will not be classified as an independent director as he was previously the Managing Director of Karora Resources Inc.

#### **4.5 Board recommendation**

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

Based on Mr Leigh Junk's relevant experience and qualifications, in particular Mr Leigh Junk's mining industry experience including in executive management and operational roles, the members of the Board, in the absence of Mr Leigh Junk, support the election of Mr Leigh Junk as a director of the Company.

### **5 RESOLUTION 4 – ELECTION OF MS SHIRLEY IN'T VELD AS A DIRECTOR**

#### **5.1 Background**

Resolution 4 seeks approval for the election of Ms Shirley In't Veld as a Director with effect from the end of the Meeting.

Rule 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and 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.

Ms Shirley In't Veld having been appointed by the Board on 1 August 2024, retires from office in accordance with the requirements of rule 6.1(e) of the Constitution and submits herself for election in accordance with rule 6.1(i) of the Constitution.

#### **5.2 Qualifications and experience**

Ms Shirley In't Veld has over 30 years of career experience in mining, renewables and energy sectors and is currently a Director of Develop Global Limited. Ms Shirley In't Veld was formerly Deputy Chair of CSIRO (Commonwealth Science and Industrial Research Organisation) and a Director of NBN Co. Limited (National Broadband Network Co.), Northern Star Resources Limited, Perth Airport, DUET Group, Asciano Limited and Alcoa of Australia Limited. Ms Shirley In't Veld was also the Managing Director of Verve

Energy (2007 - 2012) and, previously, served in senior roles at Alcoa of Australia Limited, WMC Resources Ltd., Bond Corporation and BankWest Perth.

### **5.3 Other material directorships**

Currently, Ms Shirley In't Veld is also a director of Develop Global Limited.

### **5.4 Independence**

The Board considers that Ms Shirley In't Veld, if elected, will continue to be classified as an independent director.

### **5.5 Board recommendation**

The Company confirms it has conducted appropriate checks into Ms Shirley In't Veld's background and experience and those checks have not revealed any information of concern.

Based on Ms Shirley In't Veld's relevant experience and qualifications, in particular Ms Shirley In't Veld's experience in the mining, renewables and energy sectors, the members of the Board, in the absence of Ms Shirley In't Veld, support the election of Ms Shirley In't Veld as a director of the Company.

## **6 RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO MR WAYNE BRAMWELL (OR HIS NOMINEE(S))**

### **6.1 Background**

The Company proposes to grant a total of up to 500,483 Performance Rights (each with a nil exercise price and an expiry date of 30 June 2029) to Mr Wayne Bramwell (or his nominee(s)) under the Company's Employee Awards Plan, adopted by shareholders at the 2022 annual general meeting held on 25 November 2022 (**Plan**).

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

### **6.2 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 5 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 5. 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.

### **6.3 Valuation of Performance Rights**

The Company's independent advisers have valued the Performance Rights to be granted to Mr Wayne Bramwell (or his nominee(s)) using a combination of a Monte Carlo simulation and trinomial lattice option pricing model. The value of a Performance Right calculated by this valuation method is a function of several variables. The valuation of the Performance Rights has been prepared using the following assumptions (as at the valuation date of 3 October 2024):

| Variable  | Input  |
|---|--|
| Share price   | \$2.490  |
| Exercise price  | Nil  |
| Risk Free Rate (based on the Australian Government 3-year bond yield) | 4.120%   |
| Volatility  | 55.9%  |
| Expiry  | 30 June 2029   |
| Value   | LTI 1 – RTSR: \$1.623<br>LTI 2 – ATSR: \$1.441<br>LTI 3 – AEPS: \$2.429<br>LTI 4 – Ore Reserve Growth: \$2.429 |

Based on the assumptions, it is considered that the estimated value of the Performance Rights to be granted to Mr Wayne Bramwell, or his nominee(s), is between \$1.441 and \$2.429 per Performance Right (as noted above), with a total estimated value of approximately \$991,206 for all 500,483 Performance Rights the subject of this Resolution.

Any change in the variables applied in the valuation method between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

#### 6.4 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 10.14.2); 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 Wayne Bramwell (or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.14.

If Resolution 5 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 5 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 10.15:

- (a) Mr Wayne Bramwell is a Director of the Company and is therefore a Listing Rule 10.14.1 party;
- (b) up to 500,483 Performance Rights are proposed to be granted to Mr Wayne Bramwell (or his nominee(s)) as noted above;
- (c) Mr Wayne Bramwell is a Director of the Company, whose total remuneration package for the current period, being the financial year ending 30 June 2025, is as set out below:

| Salary p.a. (A\$) inclusive of superannuation | Maximum value of short term incentive – cash (A\$) | Maximum value of long term incentive - Performance Rights (A\$) | Maximum total Financial Benefit (A\$) |
|---|--|---|---------------------------------------|
| 830,000                                       | 830,000  | 991,206   | 2,651,206                             |

- (d) as at the date of the Notice, 1,145,774 securities have previously been issued to Mr Wayne Bramwell under the Plan and the average acquisition price paid by Mr Wayne Bramwell for those securities was nil;
- (e) a summary of the material terms and conditions of the Performance Rights is set out in Annexure A to this Explanatory Memorandum;
- (f) Performance Rights are being used as the Board (in the absence of Mr Wayne Bramwell) considers that Performance Rights encourage 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 (in the absence of Mr Wayne Bramwell) consider 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;
- (g) as noted above, the Company's independent advisers have valued the Performance Rights using a combination of a Monte Carlo simulation and trinomial lattice option pricing model. Based on the assumptions set out above it is considered that the estimated value of the Performance Rights to be granted to Mr Wayne Bramwell (or his nominee(s)) is between \$1.441 and \$2.429 per Performance Right, with a total estimated value of approximately \$991,206 for all 500,483 Performance Rights the subject of this Resolution;
- (h) the Performance Rights will be granted shortly after the Meeting and, in any event, on a date which will be no later than 3 years after the date of this Meeting;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the Plan is set out in Annexure B;
- (k) no loan will be made to Mr Wayne Bramwell in relation to the grant of the Performance Rights;
- (l) details of any securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to Resolution 5 as set out in the Notice.

## 6.5 Directors' recommendation

The Directors who have no interest in the outcome of Resolution 5 (that is, all Directors excluding Mr Wayne Bramwell) recommend that Shareholders vote in favour of Resolution 5. Mr Wayne Bramwell declines to make a recommendation about Resolution 5 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 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 5.

## **6.6 Voting**

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

## **7 RESOLUTION 6 - APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PERFORMANCE RIGHTS GRANTED TO MR WAYNE BRAMWELL (OR HIS NOMINEE(S))**

### **7.1 Background**

Subject to the passing of Resolution 5, for the purposes Part 2D.2 of the Corporations Act, and for all other purposes, Shareholder approval is sought to approve the giving of potential termination benefits which may become payable to Mr Wayne Bramwell in relation to the Performance Rights the subject of Resolution 5, on the terms and conditions in this Explanatory Memorandum. If Resolution 5 is not approved at the Meeting, this Resolution will be of no effect.

Subject to the passing of Resolution 5, up to 500,483 Performance Rights are proposed to be granted to Mr Wayne Bramwell (or his nominee(s)). A summary of the material terms of the Performance Rights are set out in Annexure A to this Explanatory Memorandum.

Pursuant to the terms of the Performance Rights and the Plan, 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 and the Plan (as summarised in Annexure B 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 in these circumstances to determine:

- (a) that the Performance Rights do not immediately lapse and remain on foot; or
- (b) to reduce or waive conditions to the Performance Rights in whole or in part at any time and in any particular case.

The exercise of this discretion by the Board in the above circumstances may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Performance Rights the subject of Resolution 5.

### **7.2 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), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment or office 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.

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 and the Plan.

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 6 is sought in relation to the Performance Rights proposed to be granted to Mr Wayne Bramwell (or his nominee(s)) under Resolution 5.

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. Nevertheless, for the purposes of Resolution 5, the Company's independent advisers have valued the Performance Rights and based on the assumptions of that valuation (as at the valuation date), the maximum value would be the amount per Performance Right set out in section 6.3 above.

The matters, events and circumstances that will, or are likely to, affect the calculation of the actual value of any benefits at the time they may crystallise 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) whether the vesting conditions are waived or (if not waived) met, and 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;
- (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).

### **7.3 Consequences of passing Resolution 6**

If Resolution 6 is passed, the Company will be able to give termination benefits upon the exercise of the above discretion with respect to the Performance Rights to Mr Wayne Bramwell (or his nominee(s)) in connection with Mr Wayne Bramwell ceasing to hold managerial or executive office in accordance with the terms of the Performance Right and rules of the Plan.

If Resolution 6 is not passed, the Company will not be able to give termination benefits to Mr Wayne Bramwell (or his nominee(s)) unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies.

The Chair intends to vote all available proxies in favour of Resolution 6.

## **8 RESOLUTION 7 – APPROVAL OF SALARY SACRIFICE SHARE PLAN**

### **8.1 Purpose of the Salary Sacrifice Share Plan**

The Directors considered that it was desirable to establish a salary sacrifice share plan under which persons who are an employee or director of, or an individual who provides services to, a Group Company who the Board determines is eligible to participate (**SSSP Employees**), may be invited to acquire Shares in the Company between the value of \$1,000 and \$5,000 per annum by making salary sacrifice contributions from their pre-tax income and accordingly adopted the Salary Sacrifice Share Plan (**SSSP**).

The SSSP is designed to strengthen links between the Company and its employees by inviting SSSP Employees to be part owners of the Company. The SSSP is designed to achieve this objective, by providing SSSP Employees with the opportunity to acquire shareholdings in the Company out of their pre-tax income, on the terms of the SSSP. The Company considers that Share ownership gives SSSP Employees the opportunity to benefit from the success of the Company as it works to create long-term shareholder value.

A summary of the terms of the SSSP is set out in Annexure C to this Explanatory Memorandum.

The maximum number of Shares proposed to be issued under the SSSP following Shareholder approval is expected to be 47,155,485 Shares (equivalent to 5% of the number of Shares on issue as at the date of the Notice). The maximum number stated is not intended to be a prediction of the actual number of Shares that may be issued under the SSSP – it is simply a ceiling for the purposes of Listing Rule 7.2,

Exception 13(b). Once this number is reached or after three years from the date of Shareholder approval of this Resolution, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Shares is to fall within Listing Rule 7.2 Exception 13.

## **8.2 Shareholder approval requirements**

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the SSSP and the grant of Shares under the Plan.

Shareholder approval is required if any issue of Shares pursuant to the SSSP is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity 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 SSSP.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Shares under the SSSP (for example, if Shares held by a SSSP Employee become subject to compulsory divestiture in accordance with the SSSP) using this simplified procedure, the SSSP must be approved by Shareholders.

## **8.3 Information requirements under Listing Rule 7.2 Exception 13(b)**

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 SSSP is contained in Annexure C to this Explanatory Memorandum;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the SSSP and no Shares have been issued pursuant to the SSSP;
- (c) the maximum number of Shares proposed to be issued under the SSSP under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 47,155,485 Shares; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

## **8.4 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to issue Shares under the SSSP up the maximum number set out in this Notice. In addition, those issues of Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the SSSP will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Shares without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Shares currently on issue and any Shares issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Shares under the SSSP, however the issue of those Shares 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 addition, the Company will not be able to undertake a share buy-back in relation to the Shares for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Shares currently on issue, however Resolution 7 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

## 9 RESOLUTION 8 – INCREASE IN DIRECTORS' FEES

### 9.1 Background

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum total aggregate amount of fees payable to its non-executive Directors from \$750,000 per annum to an aggregate amount of \$1,250,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- a result of the diversification of the Company over recent years, the Directors continue to review the size and composition of the Board. The increase in the remuneration pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate;
- the increase will ensure that the Company maintains the ability to pay non-executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The maximum aggregate fees payable to non-executive Directors have not been increased since 26 November 2021.

It is not intended to fully utilise the increased aggregate fees in the immediate future, however the Company wishes to provide sufficient flexibility to do so without the need to hold a further general meeting.

If this Resolution is passed, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$1,250,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay non-executive Directors and ensure their remuneration levels are commensurate with market rates to attract and retain Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay fees to its non-executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice (that is, \$750,000 per annum).

The remuneration of each non-executive Director for the year ended 30 June 2024 is detailed in the Remuneration Report.

### 9.2 Information required under Listing Rule 10.17

The Company provides the following information as required under Listing Rule 10.17:

- (a) the amount of the proposed increase is \$500,000 per annum;
- (b) the maximum aggregate amount of non-executive Directors' fees if this Resolution is passed will be \$1,250,000 per annum; and
- (c) no Equity Securities have been issued to non-executive Directors under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years.

### 9.3 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.

## 10 RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

### 10.1 Background

The Corporations Act permits a company to include in its constitution provisions (called **takeover approval provisions**) requiring that a proportional or partial takeover offer (ie an offer for less than 100%

of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 9 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

The Company's Constitution currently contains provisions dealing with proportional takeover bids.

## **10.2 Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

### **(a) Operation of the proportional takeover provisions**

If the proportional takeover provisions set out in rule 14 of the Company's Constitution are renewed the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in rule 14 of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, rule 14 of the Company's Constitution will have effect for a three year period commencing on 28 November 2024.

### **(b) Current acquisition proposals**

As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### **(c) Advantages of proportional takeover provisions to Shareholders**

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price.

This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.

- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

**(d) Disadvantages of the proportional takeover provisions to Shareholders**

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

**(e) Advantages and disadvantages of the proportional takeover provisions for the Directors**

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

**(f) Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

## **11 RESOLUTION 10 – APPOINTMENT OF AUDITOR**

### **11.1 Background**

Given the length of tenure of the previous auditor, Ernst & Young (EY), the Board considered it good corporate governance to rotate the audit appointment and sought proposals from leading audit service providers, following which the Directors proposed the appointment of Deloitte Touche Tohmatsu (Deloitte) as auditor of the Company.

Deloitte has been duly nominated for appointment as the Company's auditor by a member of the Company, as required by Section 328B(1) of the Corporations Act. A copy of the member's written notice of nomination is set out in Annexure D. Deloitte has given its written consent to act as the Company's auditor.

If the Resolution is passed and subject to receiving ASIC's consent to the resignation of EY, Deloitte will be appointed as the Company's auditor with effect from the conclusion of this Meeting or the date of ASIC's consent to the resignation of EY, whichever is later.

If the Resolution is not passed, the Company will need to appoint a new auditor other than Deloitte within one month after the vacancy has occurred in accordance with section 327C(1) of the Corporations Act.

### **11.2 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 10.

The Chair intends to exercise all available proxies in favour of Resolution 10.

## Glossary

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**\$** means Australian dollars.

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

**AEPS** has the meaning set out in Annexure A.

**Annual Report** means the annual report of the Company for the year ended 30 June 2024.

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

**ASIC** means the Australian Securities and Investments Commission.

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

**ATSR** has the meaning set out in Annexure A.

**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 2024.

**Board** means the Directors.

**Bonus Issue** has the meaning set out in Annexure A.

**Bonus Shares** has the meaning set out in Annexure A.

**Chair** 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).

**Dealing Restriction** has the meaning set out in Annexure C.

**Deloitte** has the meaning set out in section 11.1 of the Explanatory Memorandum.

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

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Employee** has the meaning set out in Annexure B.

**EPS** has the meaning set out in Annexure A.

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

**Expiry Date** has the meaning set out in Annexure A.

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

**EY** has the meaning set out in section 11.1 of the Explanatory Memorandum.

**Group Company** has the meaning set out in Annexure B.

**Incentives** has the meaning set out in Annexure B.

**Invitation** has the meaning set out in Annexure C.

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).

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

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

**Measurement Date** has the meaning set out in Annexure A.

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

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

**Offer** has the meaning set out in Annexure B or Annexure C (as applicable).

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

**Participant** has the meaning set out in Annexure B.

**Performance Conditions** has the meaning set out in Annexure A.

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

**Plan** has the meaning set out in section 6.1 of the Explanatory Memorandum.

**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 2024.

**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.

**RTSR** has the meaning set out in Annexure A.

**Service Condition** has the meaning set out in Annexure A.

**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 in section 2.1 of the Explanatory Memorandum.

**Spill Resolution** has the meaning set out in section 2.1 of the Explanatory Memorandum.

**Salary Sacrifice** has the meaning set out in Annexure C.

**SSSP** has the meaning set out in section 8.1 of the Explanatory Memorandum.

**SSSP Employee** has the meaning set out in section 8.1 of the Explanatory Memorandum.

**SSSP Participant** has the meaning set out in Annexure C.

**SSSP Shares** has the meaning set out in Annexure C.

**SSSP Trust Deed** has the meaning set out in Annexure C.

**Testing Period** has the meaning set out in Annexure A.

**Trust** has the meaning set out in Annexure C.

**Trustee** has the meaning set out in Annexure C.

**Vesting Date** has the meaning set out in Annexure A.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time 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 30 June 2029 (**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 2024 to 30 June 2027 (**Testing Period**), with all Performance Conditions (defined below) measured as at 30 June 2027 (**Measurement Date**).
- 7 The performance conditions for the Performance Rights are as follows (**Performance Conditions**):

(a) LTI 1 – 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:

|                             |                            |
|-----------------------------|----------------------------|
| Bellevue Gold Limited       | Ora Banda Mining Limited   |
| Capricorn Metals Limited    | Pantoro Limited            |
| Catalyst Metals Limited     | Ramelius Resources Limited |
| Genesis Minerals Limited    | Red 5 Limited              |
| Gold Road Resources Limited | Regis 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 Performance Rights of such a 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) LTI 2 – Absolute Total Shareholder Return (**ATSR**):

The Performance Rights will be measured by comparing the 30 day volume weighted average price (**VWAP**) as at the commencement of the Testing Period (1 July 2024) to the 30 day VWAP at the Measurement Date (30 June 2027).

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

| <b>ATSR Performance</b>   | <b>% Contribution to the Number of Performance Rights to Vest</b> |
|---------------------------|---|
| 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) LTI 3 – Absolute Earnings Per Share (**AEPS**):

The AEPS Performance Condition is subject to the annual growth rate of the Company's earnings per share (**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 2024) to the EPS (excluding any non-recurring items) at the vesting date (30 June 2027) as reflected in the latest management accounts at the relevant date.

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

| <b>AEPS Performance</b>   | <b>% Contribution to the Number of Performance Rights to Vest</b> |
|---------------------------|---|
| 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) LTI 4 – Ore Reserve Growth:

The Ore Reserve Growth will be measured based on the Company's Ore Reserve Statement as reported at the end of the FY25 financial year under JORC guidelines.

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

| <b>Ore Reserve Performance</b>                  | <b>% Contribution to the Number of Performance Rights to Vest</b> |
|---|---|
| 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 also require continuous employment with the Company until the Vesting Date (defined below), and subject to the Board's discretion to waive any vesting condition, where the holder ceases employment prior to the vesting of the Performance Rights, the Performance Rights will be forfeited (**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) 25% of the Performance Rights (125,121 Performance Rights) will vest on the RTSR Performance Condition being met (LTI 1);
  - (b) 25% of the Performance Rights (125,121 Performance Rights) will vest on the ATSR Performance Condition being met (LTI 2);
  - (c) 25% of the Performance Rights (125,121 Performance Rights) will vest on the AEPS Performance Condition being met (LTI 3); and

- (d) 25% of the Performance Rights (125,120 Performance Rights) will vest on the Ore Reserves Growth Performance Condition being met (LTI 4).
- 11 All unvested Performance Rights will vest automatically in the event of a Change of Control (as defined in the Plan). This supersedes rule 19 of the Plan.
  - 12 The Performance Rights will not be transferable, apart from with the prior written approval of the Board.
  - 13 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.
  - 14 The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any Performance Rights.
  - 15 The Performance Rights that have not been exercised shall lapse on the Expiry Date.
  - 16 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 such as bonus issues or entitlement issues that may be offered to shareholders during the currency of the Performance Right before valid vesting and exercise.
  - 17 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.
  - 18 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.
  - 19 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.
  - 20 The Performance Rights will not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  - 21 The Performance Rights will not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
  - 22 The Performance Rights will not give any right to participate in dividends, whether fixed or at the discretion of the Directors, until Shares are allotted pursuant to the valid vesting and exercise of the relevant Performance Rights.
  - 23 The Performance Rights will not confer any right to vote, except as otherwise required by law.
  - 24 The grant of the Performance Rights, and disposal of any Shares, is subject to the terms of the Plan (unless stated otherwise), including the Company obtaining any approvals required under any applicable legislation, the stock exchange rules and the terms of the Plan.

## Annexure B – Summary of terms of the Plan

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- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer of Options, Performance Rights or Shares (**Incentives**) to an employee or Director of, or an individual who provides services to, the Company or any of its associated entities (each a **Group Company**) (**Eligible Employee**) 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) **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.
- (f) **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.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, 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.
- (h) **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.
- (i) **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 in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
- (i) any unvested Shares held by the relevant Participant will be forfeited;
  - (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
  - (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,
- although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.
- (k) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
- (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a “**Change of Control Event**” means:

- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
  - (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
  - (v) 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;
  - (vi) 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
  - (vii) 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
- (l) **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.
- (m) **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.
- (n) **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.
- (o) **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.
- (p) **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.

## Annexure C – Summary of terms of the Salary Sacrifice Share Plan

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- (a) **Eligibility:** The Board may (in its absolute discretion) invite persons who are an employee or director of, or an individual who provides services to, a Group Company, who it determines are eligible (**SSSP Employees**), to participate in the SSSP (**Offer**) and acquire Shares in the Company pursuant to the terms of the SSSP (**SSSP Shares**) between the value of \$1,000 and \$5,000 per annum by making Salary Sacrifice contributions from their pre-tax income. Where an SSSP Employee accepts the Offer, he or she will become a participant under the SSSP (**SSSP Participant**).
- (b) **Invitation:** An Offer to acquire Shares under the SSSP will be made in an invitation (**Invitation**) and may be on such terms and conditions as the Board decides from time to time (in its absolute discretion), including as to:
- (i) the number of Shares for which that SSSP Participant may acquire;
  - (ii) the market value payable for the acquisition of a Share or how that market value is to be calculated;
  - (iii) the terms and conditions of the arrangement under which SSSP Participants may forgo part of their future pre-tax remuneration in consideration for the issue, transfer or allocation of shares (**Salary Sacrifice**); and
  - (iv) where Subdivision 83A-C of the ITAA 1997 requires a statement that deferred taxation applies (subject to the conditions of the ITAA 1997), such wording as appropriate.
- (c) **Offer:** An Offer made in an Invitation must be expressed to be made under Division 1A of Part 7.12 of the Corporations Act and must include or be accompanied by the terms of the Offer (or a summary of the terms of the Offer), including 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) any terms and conditions attaching to the Offer (including any terms and conditions determined by the Board);
  - (v) the issue price or the manner of determining the issue price of the Shares;
  - (vi) any other specific terms and conditions applicable to the Offer;
- and, to the extent required by applicable law:
- (vii) a prominent statement to the effect that:
    - (A) any advice given by the Company in relation to SSSP Shares issued under the SSSP does not take into account an SSSP Employee's objectives, financial situation and needs; and
    - (B) the SSSP 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;
  - (viii) general information about the risks of acquiring and holding Shares the subject of the Offer;
  - (ix) an explanation of how an SSSP Participant could, from time to time, ascertain the market price of Shares;
  - (x) the terms of any loan or contribution SSSP under which an SSSP Participant may obtain SSSP Shares, or a summary of the terms of the loan together with a statement that the SSSP Participant can request a copy of the terms;



- (xi) the trust deed of any trust that will hold SSSP Shares on trust for an SSSP Participant (**SSSP Trust Deed**), or a summary of the terms of the SSSP Trust Deed together with a statement that the SSSP Participant can request a copy of the SSSP Trust Deed;
  - (xii) 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;
  - (xiii) a copy of the SSSP; and
  - (xiv) any other information required by applicable laws.
- (d) **Issue cap:** Offers made under the SSSP 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).
- (e) **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 SSSP 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.
- (f) **Salary Sacrifice contributions:** Each SSSP Participant must in the discretion of the Board elect, by completing an application form in the form provided in an Invitation, to make their Salary Sacrifice contributions by way of:
- (i) regular deductions from the SSSP Participant's remuneration during the relevant year; or
  - (ii) a lump sum deduction from the SSSP Participant's remuneration in the first payroll period during the relevant year.

- (g) **Delivery of Shares:** Subject to any Dealing Restriction imposed on Shares under the SSSP, upon acceptance of an Invitation and the deduction of any Salary Sacrifice contribution, the Board must, subject to its discretion under the terms of the SSSP, either issue, transfer or allocate the prescribed number of Shares to the Eligible Participant in accordance with the Invitation.

Application will be made to ASX for official quotation of Shares issued for the purposes of the SSSP.

- (h) **Restrictions on dealing with Shares:** The Board may, at its discretion, impose restrictions on dealing (including selling, transferring, disposing, granting a security interest over or otherwise dealing) in respect of any Shares allocated under the Plan (**Dealing Restriction**). Under the SSSP, the Company may:
- (i) impose Dealing Restrictions in respect of any Shares to allow for the deferred tax treatment under Subdivision 83A-C of the ITAA 1997 to apply;
  - (ii) make any arrangements it considers necessary to enforce Dealing Restrictions, and SSSP Participants are bound by those arrangements and must take any steps reasonably required by the Company; and
  - (iii) provide that Shares to be acquired for a SSSP Participant under the SSSP may be registered in the name of the Trustee and are to be held by that Trustee on behalf of that SSSP Participant in accordance with the terms of the Trust Deed.

A SSSP Participant may, in writing to the Board, request the removal of Dealing Restrictions, but only based on exceptional circumstances (which may include where the Participant suffers severe financial hardship and/or a permanent incapacity).

- (i) **Trustee:** The Board may appoint a trustee (**Trustee**) on the terms and conditions it considers appropriate to operate and administer the SSSP, including to acquire and hold Shares on behalf of SSSP Participants and establish a trust (**Trust**) for such purposes, subject to the SSSP Trust Deed. The Board may determine and conclude agreements with the Trustee, without reference or recourse to the SSSP Participants, including providing funds to the Trustee to subscribe for and/or acquire Shares to be held

on behalf of SSSP Participants, paying the Trustee for services provided in connection with the SSSP, and removing the Trustee and appointing a new trustee.

- (j) **Alteration and termination of Salary Sacrifice arrangements:** A SSSP Participant may, in writing to the Board, request to vary the SSSP Participant's Salary Sacrifice contribution amount, only on the basis of exceptional circumstances (which may include severe financial hardship). The Board may accept or decline the request in its sole and absolute discretion.

A SSSP Participant may also, in writing to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the SSSP at any time.

- (k) **Ceasing employment:** Subject to the Board's discretion to determine otherwise, if a SSSP Participant ceases to be a SSSP Employee for any reason, then, subject to compliance with the Listing Rules and the Corporations Act, effective as from the commencement of the payroll period following the payroll period in which the SSSP Participant ceases to be a SSSP Employee:

- (i) the SSSP Participant's Salary Sacrifice arrangement and their participation in the Plan will be terminated; and
- (ii) the SSSP Participant's Shares will be released from any Dealing Restrictions and withdrawn from the Trust and the SSSP Participant will be able to deal in the Shares.

Subject to compliance with the Listing Rules and the Corporations Act (which may require shareholder approval), the Board may determine to treat any Shares held by a SSSP Participant in any way other than in the manner set out above, if the Board determines that the relevant circumstances warrant such treatment.

- (l) **Takeovers:** Notwithstanding any Dealing Restrictions imposed, if:

- (i) a takeover bid is made or other formal scheme is proposed for the acquisition of some or all of the Company's Shares;
- (ii) the bid or scheme satisfies the requirements of section 83A-130 of the ITAA 1997;
- (iii) acceptance of the bid or scheme is recommended by the Company; and
- (iv) the Company resolves to remove the Dealing Restrictions;

a SSSP Participant may accept the bid or scheme, on such terms as the SSSP Participant decides, in respect of some or all of the SSSP Participant's Shares.

- (m) **Ranking of Shares:** SSSP Shares will rank equally in all respects with existing Shares and attract the same rights and entitlements (including as to dividends, voting rights and notice of meetings), except for entitlements which had a record date before the date of the issue of SSSP Shares.
- (n) **Termination, suspension or reinstatement of SSSP:** The Board (in its absolute discretion) may at any time terminate, suspend or reinstate the operation of the SSSP for such period or periods as it considers fit. If the SSSP is suspended or terminated, subject to compliance with applicable law, the Board (in its absolute discretion) will decide how Shares then held by SSSP Participants are to be dealt with
- (o) **Amendments to the SSSP:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the SSSP (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 SSSP Shares issued before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the SSSP Participant affected by the amendment.

## ANNEXURE D – NOMINATION OF AUDITOR

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3 October 2024

The Directors  
Westgold Resources Limited  
Level 6, 200 St Georges Terrace  
PERTH WA 6000

Dear Directors,

The undersigned being a member of Westgold Resources Limited hereby nominates Deloitte Touche Tohmatsu for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully



Derek Humphry  
Shareholder

