

# ASX Announcement

## 24 April 2023

Dear Shareholder

### General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Westar Resources Limited (ACN 635 895 082) (**Company**) will be held as follows:

**Time and date:** 9am (AWST) on Monday, 29 May 2023  
**In-person:** Level 1, 19 Ord Street, West Perth WA 6005

#### Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at [www.westar.net.au](http://www.westar.net.au): and
- the ASX market announcements page under the Company's code "WSR".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

#### Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 9am (AWST) on Saturday, 27 May 2023 (**Proxy Cut-Off Time**) (recommended).

Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** **Automic**, GPO Box 5193, Sydney NSW 2001
- **In-person:** **Automic**, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- **By fax:** **+61 2 8583 3040**
- **By mobile:** **Scan the QR Code on your Proxy Form and follow the prompts**

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

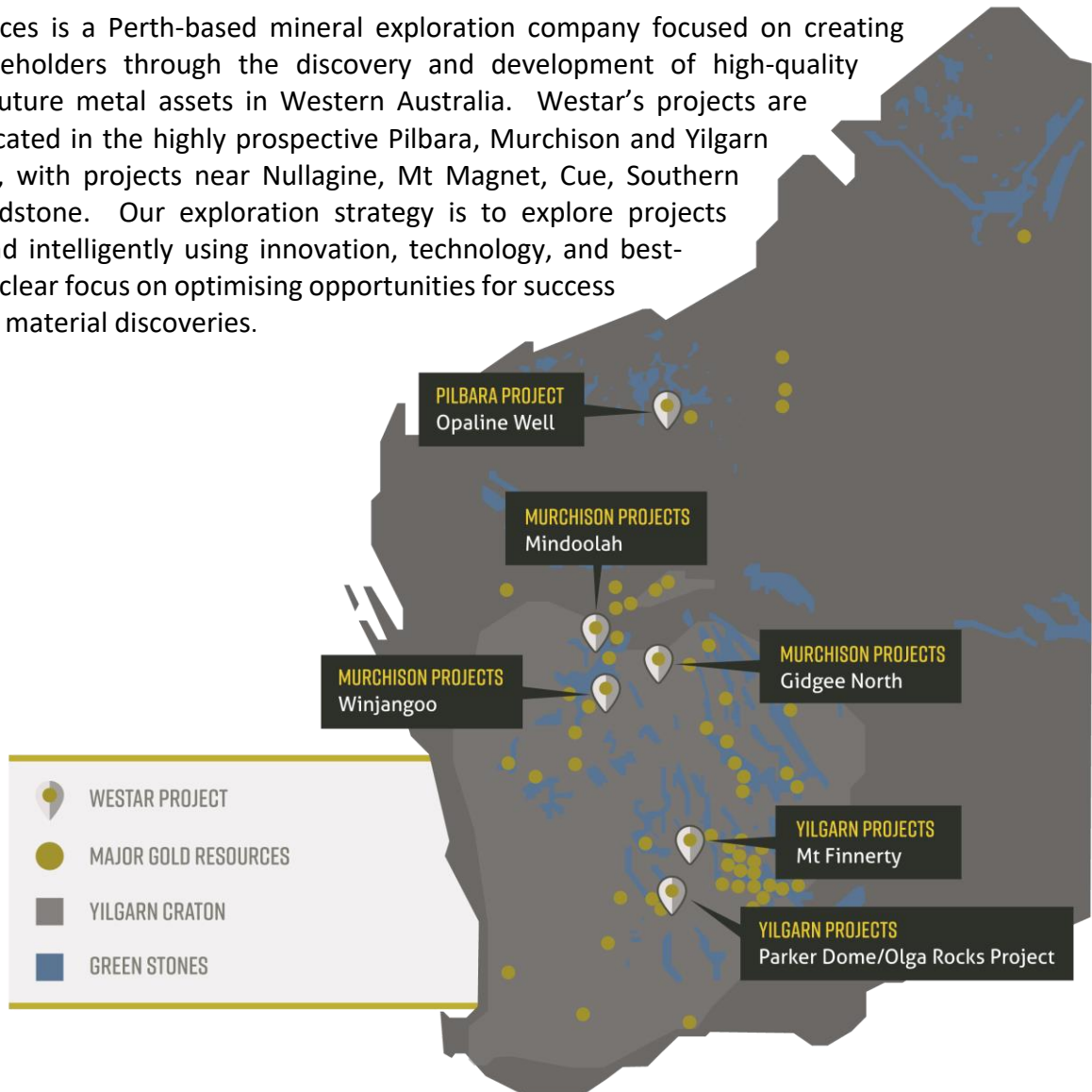
Authorised for release by:

**Ben Donovan**

**Company Secretary**

## About Westar Resources

Westar Resources is a Perth-based mineral exploration company focused on creating value for shareholders through the discovery and development of high-quality precious and future metal assets in Western Australia. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA, with projects near Nullagine, Mt Magnet, Cue, Southern Cross and Sandstone. Our exploration strategy is to explore projects aggressively and intelligently using innovation, technology, and best-practice with a clear focus on optimising opportunities for success and generating material discoveries.



For the purpose of Listing Rule 15.5, this announcement has been authorised by the Company Secretary of Westar Resources Ltd.

### ENQUIRIES

Lindsay Franker, Executive Director | [lindsay@westar.net.au](mailto:lindsay@westar.net.au) | Ph: 08 6556 6000



**Westar Resources Limited  
ACN 635 895 082**

## **Notice of General Meeting**

**Time and date: Monday 29<sup>th</sup> May 2023 at 9.00am AWST.**

**Location: Level 1, 19 Ord Street, West Perth, Western Australia**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 401 248 048**

**Shareholders are urged to vote by lodging the Proxy Form**

**Westar Resources Limited**  
**ACN 635 895 082**  
**(Company)**

## **Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Westar Resources Limited will be held at Level 1, 19 Ord Street, West Perth, Western Australia on Monday 29<sup>th</sup> May 2023 at 9 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday 27<sup>th</sup> May 2023 at 9.00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Resolutions**

##### **Resolution 1 – Ratification of issue of Placement Shares**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 11,446,360 Placement Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’*

##### **Resolution 2 – Approval of issue of Placement Options**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 3,815,453 Placement Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’*

##### **Resolution 3 – Approval of issue of Director Shortfall Securities**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,222,221 Director Shortfall Securities to Mr Lindsay Franker (and/or his nominees), as follows:*

- (a) *up to 1,666,666 Director Shortfall Shares; and*

(b) *up to 555,555 Director Shortfall Options,*  
*on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Approval of issue of Lead Manager Options**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 12,000,000 Lead Manager Options to the Lead Manager (and/or its nominees), on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Ratification of issue of Vendor Shares**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 500,000 Vendor Shares to the Vendor (and/or its nominees) under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of Mr Lindsay Franker (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shortfall Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of the Lead Manager (and/or its nominees), or any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue of Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of the Vendor (and/or its nominees), or any person who participated in the issue of the Vendor Shares, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

- (b) the Chair 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.

**BY ORDER OF THE BOARD**



**Ben Donovan**  
**Company Secretary**  
**Westar Resources Limited**  
Dated: 24<sup>th</sup> April 2023

**Westar Resources Limited**  
**ACN 635 895 082**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at **Level 1, 19 Ord Street, West Perth, Western Australia** on Monday 29<sup>th</sup> May 2023 at 9am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Approval of issue of Placement Options
Section 5	Resolution 3 – Approval of issue of Director Shortfall Securities
Section 6	Resolution 4 – Approval of issue of Lead Manager Options
Section 7	Resolution 5 – Ratification of issue of Vendor Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

### 2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;



- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9am (AWST) on Saturday 27<sup>th</sup> May 2023, being not later than 48 hours before the commencement of the Meeting.

### 2.3 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### 2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. **Resolution 1 – Ratification of issue of Placement Shares**

### 3.1 **General**

On 27 March 2023, the Company announced a capital raising of \$343,390.80 (before costs) via the issue of 11,446,360 Shares to unrelated parties at an issue price of \$0.03 per Share (**Placement Shares**), with one free-attaching Option exercisable at \$0.045 each and expiring on 5 May 2025 for every three Placement Share issued (**Placement Options**) (**Placement**).

On 31 March 2023, the Company issued the Placement Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

### 3.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the

Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 11,446,360 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 11,446,360 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 11,446,360 Equity Securities for the 12 month period following the issue of those Placement Shares.

### 3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors, none of whom are related parties or a Material Investor (**Placement Participants**).

The Placement Participants, were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.

- (b) 11,446,360 Placement Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 31 March 2023.
- (e) The Placement Shares were issued at \$0.03 each. Subject to the receipt of Shareholder approval (the subject of Resolution 2), the Placement Participants will also be issued the Placement Options on a free-attaching basis.
- (f) The proceeds from the issue of the Placement Shares have been and are intended to be used towards:
- (i) exploration on the Company's existing projects;
  - (ii) costs of the Placement; and

- (iii) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

### 3.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

## 4. **Resolution 2 – Approval of issue of Placement Options**

### 4.1 **General**

The background to the issue of the Placement Options is in Section 3.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Placement Options.

### 4.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Placement Options during the period of 3 months following the Meeting, without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options unless the issue of the Placement Options is able to be made following the Meeting using the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,815,453 Equity Securities for the 12 month period following the issue of the Placement Options.

### 4.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the Placement Participants (refer to Section 3.3(a) for further details of the Placement Participants).
- (b) A maximum of 3,815,453 Placement Options will be issued to the Placement Participants if Shareholders pass this Resolution.

- (c) The Placement Options are exercisable at \$0.045 each and expire on 5 May 2025. The Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued within three months after the date of the Meeting.
- (e) The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above. No additional funds will be raised by the issue of the Placement Options.
- (g) There are no other material terms to the agreement for the subscription of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

#### 4.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## 5. **Resolution 3 – Approval of issue of Director Shortfall Securities**

### 5.1 **General**

On 6 April 2023, the Company announced an invitation to eligible Shareholders to participate in a non-renounceable, pro-rata offer (**Entitlement Offer**) to raise up to approximately \$2.77 million on the basis of 1 Share for every 1 Share held as at the record date at an issue price of \$0.03 per Share and 1 free attaching quoted Option for every 3 Shares subscribed for (**Capital Raising**).

As part of the Capital Raising, and subject to any shortfall in the Entitlement Offer, the Company has also extended an offer to parties identified by the Company, in conjunction with the Lead Manager, to participate in the Capital Raising on the same terms as the Entitlement Offer (**Shortfall Offer**).

Mr Lindsay Franker has applied for the following securities pursuant the Shortfall Offer:

- (a) 1,666,666 Shares (**Director Shortfall Shares**); and
- (b) 555,555 Options exercisable at \$0.045 each and expiring on 5 May 2025 (**Director Shortfall Options**),

(together, the **Director Shortfall Securities**).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 10.11 to approve the issue of the Director Shortfall Securities to Mr Franker (and/or his nominees).

## 5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Lindsay Franker is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Shortfall Securities to Mr Franker (and/or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to proceed with the issue of 2,222,221 Director Shortfall Securities to Mr Franker (and/or his nominees), raising \$50,000 before costs.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of 2,222,221 Director Shortfall Securities and will not receive the additional \$50,000 (before costs) committed by Mr Franker.

## 5.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Shortfall Securities:

- (a) The Director Shortfall Securities will be issued to Mr Lindsay Franker (and/or his nominees).
- (b) Mr Franker falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (c) The maximum number of Director Shortfall Securities to be issued to Mr Franker (and/or his nominees) is as follows:

- (i) 1,666,666 Director Shortfall Shares; and
  - (ii) 555,555 Director Shortfall Options.
- (d) The Director Shortfall Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
  - (e) The Director Shortfall Options are exercisable at \$0.045 each and expire on 5 May 2025. The Director Shortfall Options are otherwise subject to the terms and conditions in Schedule 2.
  - (f) The Director Shortfall Securities will be issued no later than one month after the date of the Meeting.
  - (g) The Director Shortfall Shares will be issued at \$0.03 per Share and will raise up to \$50,000 before costs. The Director Shortfall Options are proposed to be issued for nil cash consideration as they are free attaching to the Director Shortfall Shares. Accordingly, no funds will be raised from the issue of the Director Shortfall Options.
  - (h) A summary of the intended use of funds raised from the Capital Raising is in Section 3.3(f) above.
  - (i) The proposed issue of the Director Shortfall Securities is not intended to remunerate or incentivise Mr Franker.
  - (j) There are no other material terms to the proposed issue of the Director Shortfall Securities.
  - (k) A voting exclusion statement is included in the Notice.

#### 5.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Shortfall Securities constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Lindsay Franker who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Shortfall Securities because the Director Shortfall Securities will be issued on the same terms as those Securities issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

## 5.5 **Additional information**

Resolution 3 is an ordinary resolution.

The Board (other than Mr Lindsay Franker who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 3.

## 6. **Resolution 4 – Approval of issue of Lead Manager Options**

### 6.1 **General**

Refer to Sections 3.1 and 5.1 above for the background to the Placement and Entitlement Offer (respectively).

CPS Capital Group Pty Ltd acted as lead manager to the Placement and to the Entitlement Offer (**Lead Manager**). As part consideration for the provision of lead manager services, the Company agreed to issue the Lead Manager (and/or its nominees) 12,000,000 Options exercisable at \$0.045 each and expiring on 5 May 2025 (**Lead Manager Options**).

The Lead Manager Options have a nominal issue price of \$0.00001 each and are otherwise on the terms and conditions set out in Schedule 2.

Resolution 4 seeks Shareholders approval pursuant to Listing Rule 7.1 to the issue the Lead Manager Options to the Lead Manager (and/or its nominees).

### 6.2 **Summary of Lead Manager Mandate**

The Company entered into a mandate with the Lead Manager for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement and Entitlement Offer (**Lead Manager Services**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a capital raising fee of 6% of the amount raised under the Entitlement Offer (excluding GST);
- (b) a capital raising fee of 6% of the amount raised under the Placement (excluding GST); and
- (c) the Lead Manager Options.

Pursuant the Lead Manager Mandate, the Lead Manager will also receive a monthly corporate advisory fee of \$5,000 (plus GST) for a minimum 12-month term, payable in cash for continuing capital markets support, including investor relations, corporate structuring and financial advice provided by the Lead Manager.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

### 6.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options and will have to consider alternative commercial means to pay the Lead Manager for its services, which may include issuing the Lead Manager Options using any available 15% placement capacity permitted under Listing Rule 7.1.

#### 6.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (and/or its nominees), who is not a related party. The Lead Manager is a Material Investor the Company by virtue of being an advisor to the Company who will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
- (b) A maximum of 12,000,000 Lead Manager Options will be issued to the Lead Manager (and/or its nominees).
- (c) The Lead Manager Options are exercisable at \$0.045 each and expire on 5 May 2025. The Lead Manager Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options are being issued at \$0.00001 each and as partial consideration for the Lead Manager Services. Accordingly, a nominal cash amount of \$120 will be payable by the Lead Manager to the Company and will be applied towards general working capital.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

#### 6.5 **Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

### 7. **Resolution 5 – Ratification of issue of Vendor Shares**

#### 7.1 **General**

On 1 March 2023, the Company announced it had entered into a binding agreement



**(Acquisition Agreement)** with Mr Alan Williams (**Vendor**) to acquire a 100% legal and beneficial interest in the P77/4638 tenement, located adjacent to the “Olga Rocks” project which the Company considers complimentary to its existing projects (**Acquisition**).

Pursuant the terms of the Acquisition Agreement, the Company agreed to provide the Vendor (and/or his nominees) the following consideration:

- (a) a cash payment of \$5,000 (plus GST); and
- (b) 500,000 Shares at an issue price of \$0.04 each (**Vendor Shares**).

On 1 March 2023, the Company issued the Vendor Shares using the Company’s placement capacity under Listing Rule 7.1.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Vendor Shares.

## 7.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

If Resolution 5 is passed, 500,000 Vendor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, Vendor Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 500,000 Equity Securities for the 12 month period following the issue of those Vendor Shares.

## 7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Vendor Shares:

- (a) The Vendor Shares were issued to the Vendor (and/or his nominees), none of whom is a related party or a Material Investor.
- (b) 500,000 Vendor Shares were issued within the Company’s 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Vendor Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Vendor Shares were issued on 1 March 2023.
- (e) The Vendor Shares have an issue price \$0.04 each and were issued as partial consideration for the Acquisition. Accordingly, no funds were raised from the issue of the Vendor Shares.
- (f) A summary of the material terms of the Acquisition Agreement is in Section 7.1 above.
- (g) A voting exclusion statement is included in the Notice.

#### 7.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>Acquisition</b>	has the meaning given in Section 7.1.
<b>Acquisition Agreement</b>	has the meaning given in Section 7.1.
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Capital Raising</b>	has the meaning given in Section 5.1.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Westar Resources Limited (ACN 635 895 082).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Director Shortfall Options</b>	has the meaning given in Section 5.1.
<b>Director Shortfall Securities</b>	means the Director Shortfall Shares and Director Shortfall Options.
<b>Director Shortfall Shares</b>	has the meaning given in Section 5.1.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Lead Manager</b>	means CPS Capital Group Pty Ltd (ACN 088 055 636).
<b>Lead Manager Options</b>	means the 12,000,000 Options to be issued to the Lead Manager (and/or its nominees), the subject of Resolution 4.

<b>Lead Manager Services</b>	has the meaning given in Section 6.2.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of general meeting.
<b>Options</b>	means an option to acquire a Share.
<b>Performance Right</b>	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
<b>Placement</b>	has the meaning given to that term in Section 3.1.
<b>Placement Options</b>	means the 3,815,453 Options to be issued to the Placement Participants (and/or their respective nominees), the subject of Resolution 2.
<b>Placement Participants</b>	has the meaning given in Section 3.3.
<b>Placement Shares</b>	means the 11,446,360 Shares issued under the Placement, the subject of Resolution 1.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Vendor</b>	means Mr Alan Williams.

**Vendor Shares**

means the 500,000 Shares issued to the Vendor (and/or his nominees), the subject of Resolution 5.

## Schedule 2 Terms and conditions of Options

The terms and conditions of the Placement Options, Director Shortfall Options and Lead Manager Options (together, **Options**) are as follows:

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire at 5.00pm (AWST) on 5 May 2025 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: the amount payable upon exercise of each Option is \$0.045 per Option (**Exercise Price**).
4. **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) a electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)**
  - (a) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
  - (b) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.
8. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation)**
  - (a) The Company will apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a

minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

- (b) If official quotation of the Options is not granted by ASX in accordance with section 9(a) above, the Options will not be quoted.
10. **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
  11. **(Dividend rights)** A Option does not entitle the holder to any dividends.
  12. **(Voting rights)** A Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
  13. **(Entitlements and bonus issues):** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
  14. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment:
    - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
    - (b) no change will be made to the Exercise Price.
  15. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  16. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
  17. **(Takeovers prohibition):**
    - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
    - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
  18. **(No other rights):** A Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
  19. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am (AWST) on Saturday, 27 May 2023**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

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

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

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+61 2 9698 5414 (Overseas)



